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BLACK SEA REGION HURT BY RESULTS OF GENOA PARLEY

Mr. Gibbons Says Nationalists of Turkey Were Drawn Closer to Russia by Conference

This is the nineteenth of the series of articles by Herbert Adams Gibbons, Ph. D., on the Greek position in Asia Minor. In this article Mr. Gibbons says there is no possibility of the re-establishment of diplomatic relations with the Moscow and Angora governments until the Russian and Turkish peoples realize the crimes and errors of those who profess to represent them.

By HERBERT ADAMS GIBBONS, Ph. D.

IN THE BLACK SEA, May 29 (Special Correspondence)—In the old days the Greeks gave this sea the name, "friendly to strangers," to propitiate Neptune: for they always regarded it with terror, as mountain-bound, storm-swept, and inhabited by peoples who gave short shrift to the luckless mariners that put into their ports or were washed up on their shores. History is repeating itself. On the south, east, and north, the Black Sea coast is in the hands of outlaw peoples, ruled by governments not recognized by the civilized world. The Turks are destroying the Greeks who for 25—perhaps 30—centuries have lived in the Black Sea ports of Asia Minor. Lazes, Adjars, and Armenians are between the Scylla of Turkish fury and the Charybdis of Bolshevist folly. The great white chain of the Caucasus arises from a country in which every man's hand is turned against his neighbor. Southern Russia, which had won for itself the proud title of the breadbasket of the world, is starving for lack of food. In Odessa, under the shadow of the greatest wheat elevators outside Chicago, people are literally perishing in the streets for want of bread.

In the twentieth century, during the years that have followed the armistice that was to bring peace to the world and a new order in international relations, Russia, the Caucasus and Turkey have fallen into a state of anarchy; and unscrupulous, barbarous masters have arisen to take advantage of the chaos to satisfy their greed for gold and power that has grown in measure as it has remained unchecked and unpunished.

Only One Vessel Passed

Only with the ports of Bulgaria and Rumania, comparatively small countries with a limited littoral, is it possible now to do business in the Black Sea. European steamship lines are cutting the services they re-established after the armistice. We have been traveling for seven days in the Black Sea, keeping along regular routes of commerce, and have passed in the daytime only one vessel.

Turkey and Soviet Russia have no money to pay for commodities, and military restrictions and espionage, together with the impracticable rules established for doing business, have caused their own export trade to dwindle down to almost nothing. Free access to the Black Sea made the question of the Dardanelles and Bosphorus a vital and war-breeding one in international relations for the past century. But now that the victors of the World War are installed at Constantinople there is nothing to tempt their merchant marine to the ports of the Black Sea!

I came out to this country six weeks

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FRENCH GOVERNMENT'S ACT AGAIN POSTPONES INQUIRY INTO TURKISH ATROCITIES

Much Disappointment Caused by Republic's Course Which Opens Up Whole Question—Situation in Asia Minor Remains Unchanged

By Cable from Monitor Bureau

LONDON, July 8—The long-promised international commission to investigate the Turkish atrocities in Asia Minor is once more held up. The United States, Great Britain and Italy had agreed that their respective high commissioners in Constantinople should proceed with the arrangements and France was understood to be willing to co-operate subject to certain limitations which were under discussion, when a fresh French suggestion was put forward to the effect that the inquiry by the Allies should be abandoned, and that the matter should be entrusted to neutral states.

This reopens the entire matter which has now to be gone into with all the participating states afresh. The Christian Science Monitor's representative understands that Holland and Sweden are two of the neutral states to which France would be inclined to intrust the matter, and that the United States might also be included, as their participation in the great war has not prevented their remaining throughout technically at peace with Turkey. Keen disappointment is felt here at this further postponement of the investigation, the utility of which must be much impaired as a consequence. No suggestion has yet been made, however, for any independent action upon the part of those nations which favor intervention. The situation in Asia Minor in the meanwhile remains unchanged. The Kemalists are getting nervous at Enver Pasha's successses in Central Asia, though his activities have not affected them materially as yet. They have no great concentration facing the Greek lines at present and no early resumption of hostilities is expected.

Regarding the position in the 12 islands off the coast which are still in Italian hands, this matter has been mentioned in the course of the interviews which have been going on between Carlo Schanzer, the Italian Foreign Minister, and the British Government.

Under the Tittoni-Venizelos agreement of 1920, Italy is to evacuate them in favor of Greece, retaining only the Island of Rhodes, in which the Italian element is considerable. The possession of the 12 islands, however, is so valuable an asset for any Mediterranean naval power that Italy is naturally reluctant to give it up any sooner than is necessary. This does not imply, however, any difference with Greece, which is the only other power concerned.

STEEL INDUSTRY CROSSING PLAINS TO THE FAR WEST

Utah and California Capitalists Provide $15,000,000 to Develop Metal Giant

SALT LAKE CITY, Utah, July 5 (Special Correspondence) — What is believed to be the first definite and official step to assure the establishment of a huge steel and iron industry and to make operative a Pittsburgh in the west has been undertaken here. As a result, the west within a short time may not be dependent upon the products of Pittsburgh and other big steel and iron centers but may produce the finished article at home.

This situation is predicated on the announcement, officially made by Wiggington E. Creed, president of the Pacific Gas and Electric Company, and of the Columbia Steel Company of San Francisco, that a $15,000,000 corporation had been formed to start the giant industry in the West.

The formation of this company will bring tremendous revenue to the west, particularly to Utah, and will cause the employment of several thousand men. More than any other state in the west, although California and Oregon will benefit greatly, Utah stands to gain.

The initial step for the creation of this industry is due largely to the foresight of L. F. Rains, Salt Lake City capitalist. For a considerable time Mr. Rains recognized the great asset represented by iron that laid untouched in Iron Mountain, Iron County, Utah.

The new concern will be known as the Columbia Steel Corporation, it is stated officially. It has acquired the properties of the Utah Coal & Coke Company, and the vast iron deposits in Iron County, Utah, as well as the Portland, Ore., steel foundry and the Pittsburg, Calif., steel foundry and rolling mill of the Columbia Steel Company.

All Western Capitalists

From 15 to 20 leading capitalists of the west are identified with the new company. The Utah men are W. W. Armstrong, president of the National Copper Bank; L. F. Rains, president of the Carbon Fuel Company; E. J. Raddatz, president of the Tintic Standard Mining Company; Duncan MacVichie, consulting engineer, and Adrian C. Ellis, attorney, all of Salt Lake City.

The Pacific coast end of the enterprise, in addition to Mr. Creed, consists of the following: J. D. Grant, A. M. Clark, D. H. Botchford, A. E. Boynton, Joseph Sloss, W. P. Hammon, John S. Drum, Herbert Fleishhaker, Mortimer Fleishhaker and Alfred Esberg. These men represent some of the most important industrial, as well as financial institutions in the west.

In announcing the formation of the corporation, Mr. Creed said:

An extensive investigation extending over more than eight months has demonstrated that the Utah coal and iron properties can be used to form the basis of an independent steel industry for the Pacific coast and mountain territory. Definite plans have not been matured except to the point of effecting the purchase and consolidation, but the program for future developments now is being worked out.

The west needs the basic industries of iron and steel fully developed and an unusual opportunity exists for progress in this direction through the co-operation of California and Utah in the utilization of their natural resources.

All of the properties purchased were tested by experts and the entire situation gone over with a marked degree of thoroughness. Coke ovens were constructed near Castlegate, Utah, and the coal actually tested in this manner, thus eliminating any possible error which might be made in a laboratory experiment.

The purchase of the properties will make it possible for the new corporation to produce steel for sale in the

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RAIL STRIKE HEAD REFUSES TO MOVE FOR A SETTLEMENT

Wage Board Insists Upon Return to Work as Initial Step to Further Discussion

CHICAGO, July 8 (By The Associated Press) — Railway shopmen today entered the second week of their strike with no apparent inclination to follow the only avenue to peace held open to them by the United States Railroad Labor Board.

The Board stood on the position taken by its chairman, Ben. W. Hooper, that the only way the striking shopmen could receive recognition in conciliatory conferences was to restore themselves to standing before the board by returning to work and then entering into negotiations for a settlement.

B. M. Jewell, head of the shop crafts, who held himself open to approach by any responsible person authorized to negotiate a settlement, declined to make the first move. He said the olive branch of peace should first be offered to the striking shopmen. The railroads remained immovable in their attitude of considering the strike as against the Government rather than against the roads.

The result of this situation was that all elements were in receptive mood, but firm in their determination not to weaken their positions by making the first move.

Strikers Become Restless

Conditions generally, so far as transportation and shop operations were concerned, remained as they had been for several days, but the beginning of the second week of the strike brought increasing restlessness among strikers and sporadic outbreaks in scattered rail centers. Storm clouds apparently centered over Illinois and Missouri. New disorders broke out in Chicago where mobs continued terrorism of workers and suspected strike breakers. Several men, suspectedof being strikebreakers, were pulled from stret cars and beaten, and

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Japanese Send Protest Against Chinese Banditry

Special from Monitor Bureau

Washington, July 8

IF CHINA fails to protect Japanese in the Chien-tao district from banditry it may "compel reluctant Japan to dispatch troops," the Peking Government has been warned. The substance of the protest as given out by the Japanese Embassy here is in part as follows:

"The Japanese Government feels compelled again to ask the Chinese Government to take adequate steps for the protection of Japanese and to prevent the recurrence of similar incidents. In case the Chinese Government should fail in this responsibility the Japanese Government would be obliged again to send troops to the district and itself to assume responsibility for the protection of its nationals." In the course of the protest it is pointed out:

"The Japanese Government withdrew all the troops in April, 1921, but being unable to rely wholly upon the Chinese authorities for the protection of the life and property of Japanese residents, it stationed a number of police in the region."

FALL OF EXCHANGE FAILS TO AFFECT BRITISH BUSINESS

Securities Scarcely Fall From Their High Levels—Lancashire Tone Shows Confidence

By Cable from Monitor Bureau

LONDON, July 8—The sensational fall of continental exchanges and especially of the mark, has overshadowed other financial happenings here during the past week. The immediately noticeable effect has been the postponement of the expected reduction in the Bank of England rate, which might otherwise have materialized. In other respects the effect here so far has been surprisingly small, considering the world magnitude of the event and the importance of the part played by Germany as Great Britain's chief industrial competitor.

Mr. Lloyd George failed to frighten the Lancashire free trade deputation last Wednesday by expressing fears of the avalanche of German imports, based upon the expectation of the exchange collapse, which was only then beginning, and substantial reasons are forthcoming for the comparative indifference so far shown in the matter. It is argued firstly, that as the present collapse is caused, rather by the rush of foreign operators to unload their speculations in marks than by any big change for the worse in the political situation, there is not likely to be repeated the phenomenon which had been so noticeable in connection with the previous slumps of the internal mark values only very slowly adjusting themselves to the external exchange ratio.

German Labor Cost

This, as it were, artificial inflation of internal mark values reduced the cost of German labor as expressed in gold and thus enabled German manufactured articles to be placed upon world markets at prices below those justified by the real cost of production. Now, internal prices are responding much more promptly to external values, with the result that the disparity hitherto so injurious to British industry is disappearing. Another factor is that Germany no longer has large stocks of raw material, purchased at pre-slump prices, and therefore unduly cheap as expressed in marks. Thirdly, her credit is so gravely impaired that the difficulty in carrying on largely counterbalances any passing industrial advantage that the falling exchange values may still confer. General conditions in Great Britain are thus being chiefly deter-

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SOVIET DELEGATES' ATTITUDE GROWS LESS CONCILIATORY

Sir Philip Lloyd-Graeme Says Credits Are Impossible Without Further Light on Russian Finance

By Special Cable

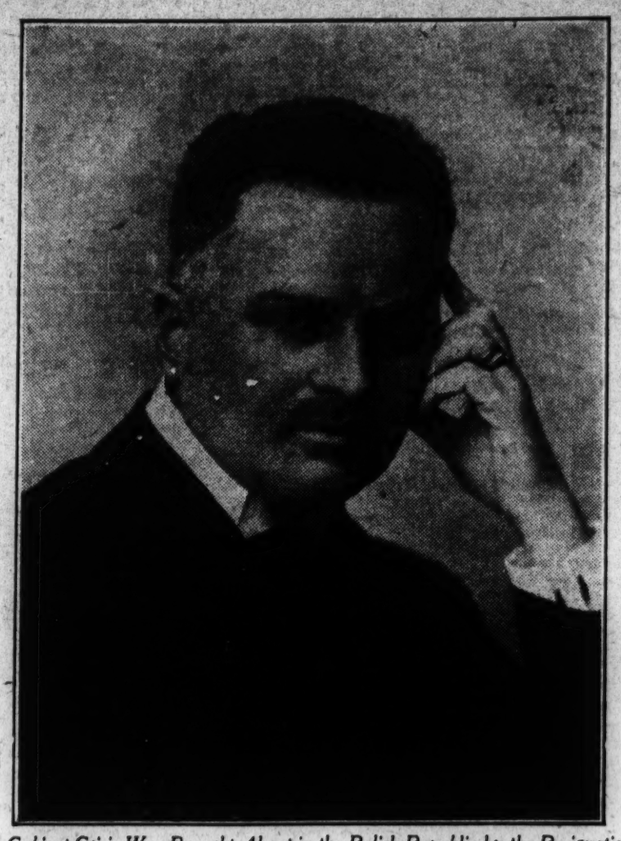
THE HAGUE, July 8—Yesterday's meeting of the Debts Committee was chiefly devoted to elucidating the Russian budget. The chief fact elicited seems to have been the extraordinary optimism of the estimates. Mr. Alphand, chairman of the Non-Russian Committee, asked whether the "actual receipts were only 4½ per cent of the estimated receipts." Mr. Sokolnikov, without admitting the accuracy of this figure, agreed there was a considerable deficiency, due, he declared, to the taxes having only been imposed in March. He hoped the later months would enable the deficiency to be made good, the yield of new taxes always being small at the beginning.

Other points cleared up were the position of the state debts which the Russians, in effect, declared would remain repudiated unless new credits were forthcoming; and the issue of paper money, which is apparently regulated by the special committee of the Commissariat of Finance, which fixes a definite limit each month.

From the above summary it will be seen that little progress was made, and the same applies to the afternoon meeting of the private property committee. Maxim Litvinov gave a list of the various classes of property which the Russians were prepared to hand over to private owners, and he said that the Soviet Government, when disposing of these properties, would agree to give priority to former owners, provided that credits were forthcoming.

Sir Philip Lloyd-Graeme, the chairman, said that credits could not be granted till further details of the methods of expenditure had been received. After this the discussion did not progress. Mr. Litvinov's attitude was less conciliatory in the afternoon than heretofore, and Leonard Krassin, after remaining silent the whole morning, ultimately intervened and attempted to smooth matters over. He was not altogether successful, and the day's business ended on a note of depression, doubts being felt as to the Russians' good faith.

What is probably at the root of the trouble is the Russian aversion to giving up the magnificent rôle of dispensers of largesse, in the shape of concessions, for the humbler rôle of beggars asking for charity. Whether their pride will allow them to traverse this road in the next few days is doubtful, and whether the non-Russian section of the Conference will help them save their "face" is also doubtful. The coming week, therefore, will bring the Conference to its most critical phase.



A Cabinet Crisis Was Brought About in the Polish Republic by the Resignation of Mr. Ponikowski's Government, Owing to a Difference of Opinion Between the President and the Premier

POLES EXPERIENCE SERIES OF CRISES

Divergence of Opinion With President Causes Continued Unrest in Republic

WARSAW, July 8—President Pilsudski has requested the Cabinet of the Premier, Arthur Sliwinski, who succeeded Mr. Ponitowski, which resigned yesterday, to continue in office until a new ministry can be formed.

WARSAW, June 13 (Special Correspondence)—The Polish Prime Minister, Mr. Ponikowski, together with the whole cabinet, recently handed in their resignations to Joseph Pilsudski, the President of the Polish Republic, and it was accepted. The crisis was entirely unexpected. On June 2, a cabinet council was held at Belvedere, the President's residence. A divergence of opinion regarding the policy of the government was manifested between the ministers and the President with the result that the Premier feeling that he had not the confidence of the Chief of State, tendered his resignation together with that of the cabinet.

Nevertheless, after further discussion, it was hoped that after the Whitsun recess the meeting of the council at the President's on June 6 would lead to a satisfactory understanding, and a most undesirable crisis would be avoided. Apparently Mr. Ponikowski himself was of this opinion, and it came as a great surprise to him when the Chief of State announced his acceptance of the proffered resignations.

In the President's address to the Cabinet Council it is said that the reasons he gave for concurring in their resignation was not on account of divergence of opinion or any personal relation, but because the State at the present moment has before it a task of increased difficulties both as regards home affairs (the preparations for the new elections) and also in foreign affairs, and therefore it is absolutely necessary that the Government should have a strong position in the Diet. The present Government as a non-parliamentary one cannot fulfill these conditions. It came into life on account of the impossibility of forming a strong enough majority among the parties in the Diet and during its 10 months' existence has suffered from lack of consolidation, elasticity and sufficient authority.

It should be added that as regards the broad lines of Poland's foreign policy the Chief of State is entirely in agreement with the Government in so far as he firmly upholds Poland's policy of peace and cordial understanding not only with the great powers of the Entente, but also with the neighboring countries.

EIGHT VENIZELISTS GIVEN PRISON TERMS

By Special Cable

ATHENS, July 8—Eight Venizelist Democrats who separated from the Liberal Party and who signed the Democratic manifesto or declaration about a month ago, accused of abusing the freedom of the press in Greece, have been condemned to three years' imprisonment. They arrived last night from Lamia to be imprisoned.

They are accused of transacting their political propaganda by transmitting false news, and also of an attempt to create unrest. Among the accused are some of the leading members of Parliament. The two journalists who had published but not signed the declaration were not condemned.

CHAOTIC CONDITION REIGNS IN GERMANY

Political, Economic and Social Upheaval Abounds—Bavarian Situation Causing Trouble

By Special Cable

BERLIN, July 8—Outwardly, Germany seems calmer than has been the case for some weeks, but there is much fermentation under the surface. The latest developments in the various political, economic and social crises in which the country is involved may be summarized as follows: Financial—yesterday's catastrophic mark depreciation alarmed the Government and the general public and even unnerved German high finance. It is clear that only the suspension of the monthly reparations payments can check the slump. Herr von Simpson urges the Government to demand a moratorium from the Allies.

Political crisis: Negotiations for the extension of the Cabinet to include the People's Party, of which Hugo Stinnes is a leading member on the one hand and the Independent Socialists on the other, continues. The Center and Democratic parties who, together with the Social Democrats form the present Coalition Government, oppose the entry of the Independent Socialist into the Government on the ground, as one of its leading members expressed, that the admission of the extreme Socialists to the German Cabinet would give offense to American public opinion, and endanger Germany's chances of getting the proceeds of an international loan. It is probable that the negotiations will break down and the present Coalition Government continue in office.

Parliamentary crisis: The Reichstag committee debates on the Government Protection of Republic Bill continue. It is probable that in view of the profound anger of the workers the necessary two-thirds majority will be found, the Nationalists abstaining from voting. No party wants a dissolution of the Reichstag and new elections at the present moment. In the present excited state of public opinion, it might lead to much tumult if not to a state of modified civil war.

Bavarian situation: Sharp exchanges behind the scenes continue between the Central Government and the Bavarian Government. The Central Government calls on the Bavarian Government to arrest leading monarchist agitators. Count Lerchenfeld, the Bavarian Prime Minister, a moderate and conciliatory type of man finds his position between the Central Government's demands and the resistance of the mass of the Bavarian public, a difficult one. "We are living over a powder barrel" declared a leading Bavarian deputy yesterday.

Communist agitation: Even in so-called red Saxony there is no disposition on the part of the workers to follow extremists advice. No serious disturbances occurred yesterday in German industrial centers. Berlin printers strike: Negotiations between representatives of the employers and the workers took place yesterday in the German Ministry of Labor but no settlement was reached. The negotiations will be continued today and it is hoped that newspapers may be able to publish on Sunday.

DUTCH WELCOME AMERICANS

By Special Cable

AMSTERDAM, July 8—Today is being celebrated as an "American day" in this city because of the presence of 50 students from the United States traveling in Holland under the auspices of the Relief Fund. These students, who are taking lunch at the Industrial Club, will visit the diamond works, the Rijksmuseum and other famous sights in the Dutch capital.

CENTRAL EUROPE'S FINANCIAL STATE THREATENS CRISIS

Currency Depreciation Increases—Austria's Dire Plight—Germany Facing Bankruptcy

By SISLEY HUDDLESTON

By Special Cable

PARIS, July 8—A wave of financial pessimism is sweeping Europe. It is not only the German mark which is falling or the Austrian crown. The French franc is coming down with a run and considerable anxiety is felt. It is not known where the slump will end. If limits could be placed upon it, and if these changes were mere fluctuations, it would not be necessary to consider the matter, but unfortunately it is believed that there is now a sudden lack of confidence, which is capable of producing a real financial crisis.

Only a few days ago the franc was at 48 to the pound and 11 to the dollar. Now it is approaching 57 to the pound with every sign that the slump will continue, and in respect of the dollar, the lowest level of the year is reached with nearly 12¾. Contributing to the general cause which is the sinking of confidence, are a number of particular causes. The chief is probably the report that Germany, even though she pays her dues this year, will demand a total moratorium in the following years. The French authorities have pointed out the consequences to France and have encouraged writers to state these consequences quite clearly. The Christian Science Monitor representative has asked whether the truth about the fiscal situation would be welcomed, and was informed that it was considered desirable to state the precise position.

Disappointing Incidents

The assassination of Dr. Rathenau, the failure of the bankers' commission to float an international loan and other incidents have proved disappointing, and even persons who were most optimistic now seem to take a gloomy view of the possibilities.

In the meantime the Austrian Minister in Paris, Mr. Eichoff, has sent to the Reparation Commission a pathetic plea. He recalls that last December the commission allowed Austria to sell her valuable tapestries, a deplorable expedient for a once rich country. Now the situation has grown still more critical. The crown has fallen from 50,000 to the pound to 100,000. The consequences of a further fall will be that no bank in the world will accept Austrian currency. With money utterly worthless, not only will there be a financial crash, but it is obvious that a political crash will follow, and patient as the Austrian people have been, they will be driven in despair to social disorder.

Recently there was fear of looting on a grand scale, and it can be stated on good authority that there was a question of calling in Tzechoslovakian troops. This would have been an extraordinary move, and one only dictated by necessity. But the necessity is again rising and anything will be done to prevent anarchy. Unhappily the use of foreign troops will arouse jealousies, and in Italy in particular, and no one can foresee the consequences in Central Europe.

Austria's Existence in Danger

The example of Austria will spread. The Austrian Minister only hints at some of these possibilities, but he points out how impossible it will be for Austria to exist unless something is urgently done.

In a last burst of energy the Austrian Government has decided to set up a new bank of emission, and to compress expenses in order to augment income in order to raise an internal loan, and to reorganize state exploitation. But it is necessary that the privileges established on the Austrian customs, forests, domains, salt mines and so forth should be relinquished, and the State allowed to use them, as it will for the salvation of country in this, its supreme hour. One hundred million Swiss francs are required to create the bank. Several banks have promised 60,000,000 and foreign capital is needed. A guarantee must be given to the subscribers and only the liberation of the customs and the other privileges by the Reparations Commission will enable Austria to provide proper securities for the lenders.

The importance of preserving the equilibrium in Central Europe is eloquently stated. As for Germany, it is feared that a complete collapse is possible. The mark has suffered the heaviest drop on record. It can be bought at the rate of 10 for 2 cents. The committee of guarantees sent from Paris is endeavoring to restore the finances by imposing a control over the issue of paper money, but it may be too late and something like bankruptcy is recognized to be inevitable. It is disputed in France whether the bankruptcy will be voluntary or involuntary. It is essential to fight against this feeling of dismay that is showing itself.

Business Men Give Views on German Mark Collapse

Special from Monitor Bureau

LONDON, July 8—Members of business and banking houses interviewed in the City today gave The Christian Science Monitor representative their views on the collapse of German exchange. Fears of civil war in Germany, consequent on Dr. Rathenau's murder are fairly generally given as the primary cause of the slump. Coming on top of the decision of the bankers' committee not to recommend a loan until reparations were reduced to a reasonable level, Germany's internal situation has, so city experts declare, frightened foreign speculators.

who formerly snapped up marks, hoping the exchange would ultimately return to parity.

In the absence of other business, many brokers and merchants in England and abroad dabbled in exchange speculation, which reached such colossal proportions that a serious financial crisis is prophesied by some now; speculators are faced with losing four-fifths or more of their original stake. The influence of German trade on exchange is generally regarded as small, although it is a contributory factor in the collapse, as contrary to general belief German imports still exceed the exports. Moreover the German Government, in order to meet the reparations demands has enacted a law whereby about one-third of the foreign currency received by exporters in payment for goods must be handed over to the Reichsbank in return for paper marks. As this sum is insufficient to meet the reparations demands in full, the German Government becomes a competitor with the merchants for foreign currency on the open exchange market, and this competition again forces down the exchange level.

Perhaps the most interesting reason for the slump advanced is that an international financial group is manipulating the exchange, partly to make a profit for itself and partly to force a recognition of the futility of the present reparation demands. It was pointed out that Germany's financial resources are largely concentrated in the hands of two or three individuals, whose interests and activities were not confined to Germany, and it was suggested that very little unloading on their part would suffice to bring the mark down with a run, and cause the reparations demands to be reduced to save Germany from bankruptcy.

While this view perhaps is not general, ther appears to be complete unanimity about the need for the reduction of the reparations' totals to something within Germany's capacity to pay, and a general agreement that the prime need of Europe is the stabilization not the rehabilitation of exchanges. Indeed it seems to be felt any big rise in the value of depreciated exchanges would be at least equally as disastrous as a heavy fall because it would hinder exports to countries against whom the exchange moved.

Parliamentary Circles Indifferent to Mark's Fall

BERLIN, July 8 (By The Associated Press)—The 50,000,000 gold marks required to meet the July installment of Germany's reparations payments were gathered in the Reichsbank before the mark entered upon its present headlong plunge.

Official quarters frankly admit that they prefer not to contemplate at this early date just what will happen in case Germany is obliged to go into the open market for the purpose of acquiring gold equivalents for the next payment.

Parliamentary circles are deeply engrossed with the prospective realignment of the government coalition and the prevailing political situation, and appear comparatively indifferent to the fate of the mark. Official quarters are also averse to talking freely on the subject while the conferences with the guarantees commission are going on.

The Reichsbank has confined its utterances to a communiqué to the effect that the printers' strike has brought the money presses to a standstill, and that as a result the bank's ready stock of finished currency is wholly depleted, due to the excessive demands which set in at the close of each quarter. It hopes to tide over the shortage by issuing an emergency 500-mark note.

The shortage of big bills is already giving trouble to tourists whom the banks and hotels load down with bales of 20 and 50-mark notes.

British Viewpoint Laid Before State Department

LONDON, July 8 (By The Associated Press)—American Embassy officials said today that while no formal representations had been made by the British Government looking to the participation of the United States in allied efforts to rehabilitate Germany, the subject had been discussed for some time in diplomatic and other circles and the hope expressed that the Washington Government might be induced to lend its support to the project.

It is generally pointed out in financial quarters here and elsewhere in Europe that in the present state of Europe's financial depletion little can be done by the allies to restore Germany's shattered economic structure without the assistance of the United States. In numerous informal meetings George Harvey, American Ambassador, has had recently with Mr. Lloyd George and other officials the financial plight of Germany and Austria has formed the subject of earnest conversations, and it is believed the American Ambassador has laid the British viewpoint before the State Department.

Sir George Paish Thinks Germany Is Unable to Pay

LONDON, July 8 (By The Associated Press)—The collapse of the German mark is accompanied by reports that Germany will be unable to meet her July reparations payment, due a week from today. The plight of the European exchanges in general calls for some gloomy comments.

The financier, Sir George Paish, who belongs to that section of publicists here who condemn France's attitude on the reparations question, has an article in the Westminster Gazette declaring that the entente particularly France, deliberately chose a policy intended to prevent the recovery of Germany, and that the very success of their policy is proving their own undoing. Sir George asserts that the situation is rapidly moving toward complete destruction of the value of the German currency.

"Probably no country will suffer more than France in this disaster," he adds, "as it means that Germany probably will be unable to pay any reparations whatever. The financial destruction of Germany means the financial destruction of France and the impoverishment of Europe for an indefinite period.

"It would indeed be the irony of fate should France become bankrupt because she demanded more than it was possible to obtain.

"Isn't it time the entente policy toward Germany was reversed, and effective steps taken to preserve the European nations from the consequences of the disastrous policy hitherto pursued?"

BERLIN, July 8 (By The Associated Press)—It was semi-officially stated this afternoon that two German experts were going to Paris today to ask the Reparation Commission for a moratorium by which Germany would be enabled to spread her cash payments over a longer period.

The German situation was described as solely a question of German credit which rested upon the reparations terms. Unless France is willing to make concessions in the matter of reparations to enable Germany to carry her burden, Germany, it was asserted, cannot hope to borrow money to continue her rehabilitation and meet reparations payments.

THE CHRISTIAN SCIENCE MONITOR

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WOMEN VOTERS FAVOR PRIMARY

New York City League Against "Back to Conventions" Move

Special from Monitor Bureau

NEW YORK, July 7—The New York City League of Women Voters is officially in favor of the direct primary, according to the latest weekly News Bulletin of the League, which contains an article on the subject by Mary Garrett Hay.

"Political writers are saying at present that it is obvious there is a disposition throughout the country," Miss Hays says, "to get away from the direct primary and back to the party convention as a means of nominating candidates for office.

"While the primary has its defects, it also has decided advantages. It places a weapon in the hands of the party voters which they can use with effect in case of need. They are no longer helpless. This fact tends to put party leaders on their best behavior, and prompts them to avoid situations likely to be challenged by the voters.

"The voters themselves feel a consciousness of power and a sense of responsibility that is good for them and, while they do not use the primaries to the extent that they should, it is estimated that 40 per cent of them have functioned through it as opposed to 20 per cent under the convention system.

"Better and stronger candidates have been selected under the primary system, and public officials nominated in this way and afterward elected have shown an independence which, while it has alarmed the professional politicians, who say it is subversive of party discipline, has delighted the general public."

$12,000,000 RENT FOR FIFTH AVENUE CORNER

Special from Monitor Bureau

NEW YORK, July 8—A 5 and 10-cent merchandising concern has just signed a second lease, entailing an aggregate rental of more than $12,000,000 for the building at the southwest corner of Fifth Avenue and Thirty-Fifth Street, for 42 years, from Aug. 1, 1922.

The building is 11 stories high and contains 170,000 square feet of floor area. The store at present is occupied by Maillard, confectioner, whose lease has seven years yet to run.

The first 5 and 10-cent store in Fifth Avenue was opened in 1917 at Fortieth Street. The company erected a building on a rented site.

AIR MAILS TO CARRY MONEY

Special from Monitor Bureau

CHICAGO, July 7—Extension of the air mail service between New York and Chicago to carry money is being planned, according to Col. Paul Henderson, second assistant postmaster general, who met a group of bankers here yesterday and informed them that $100,000 a month in interest could be saved on money now idle in railway bags. Special fireproof compartments will be built into the planes.

BUILDING BOOM IN COLUMBUS

COLUMBUS, O., July 3 (Special Correspondence)—The largest building year in the history of Columbus is assured by the construction records set during the first six months of 1922, when 3015 permits, at a total valuation of $7,500,000, were issued, as compared to 2529, for a valuation of $5,000,000, during the same period last year.

Residence permits almost doubled those of the first half of 1921, with 935, as against 547.

MEYER LONDON URGED TO RUN

Special from Monitor Bureau

NEW YORK, July 8—Socialists at a convention last night unanimously voted to urge Representative Meyer London of the Twelfth Congressional District, to reconsider his declination to accept a renomination for Congress. Representative London for three terms has been the only Socialist member of Congress.

"Say it with Flowers"

Flowers Telegraphed Promptly to All Parts of United States and Canada

Penn the Florist

124 Tremont St., Boston Tel. Beach 6900

BLACK SEA REGION HURT BY RESULTS OF GENOA PARLEY

(Continued from Page 1)

ago with the determination to look on the bright side of things and to find the hopeful signs of returning normal conditions. I realize now that these signs are non-existent. There is no possibility of the rest of the world establishing diplomatic relations, let alone doing business, with the Moscow and Angora Governments, until the Russian and Turkish peoples realize the crimes and errors of those who profess to represent them before the world.

No Authority to Speak

Turkey was not invited to the Genoa Conference: for the Constantinople cabinet had no authority to speak for the country, and the Angora cabinet had placed itself beyond the pale of intercourse with the rest of the world. It was realized also that France and Italy had signed agreements with Angora of a character which the Conference could not recognize, and the bringing up of which would have been embarrassing for two of the inviting powers. Russia was asked, owing to the insistence of Mr. Lloyd George, who argued (and rightly) that there could be no genuine economic rehabilitation in Europe so long as the other European countries had not agreed upon a definite and common attitude toward Russia. But the Genoa Conference only succeeded in making matters worse in the Black Sea countries. The Nationalists of Turkey, resentful because of their failure to receive an invitation, drew closer to Russia. The Moscow Soviet, sounding the note for its satellite soviets, very adroitly maneuvered the inviting powers into an attitude that seemed to mean war to the knife against Bolshevist fundamentals, and then appealed from the conference to its followers, demonstrating that the "capitalist powers" were trying to force Bolshevism to give up the very bases of its economic and political philosophy.

Out here one is given the impression that Turks and Russians feel that they can get along without intercourse with other countries, and that they wish we would all go away and stop bothering them. They want to discourage our efforts to have dealings with them. They do not care whether our vessels come to their ports or not; and our relief work is as little appreciated as our business advances.

Deeply Rooted Convictions

At Batum I was told that this attitude, this policy, did not indicate ingratitude or indifference to, and unwillingness to admit the ultimate necessity of, social and business relations with other peoples. But they think that, we need them more than they need us, and that if they hold out long enough, other peoples will do as they have done—overthrow the capitalist régime—and then they will extend the hand of comradeship to Bolshevist Europe and Bolshevist America.

And they are in earnest! We must not expect a sudden collapse of their fervor for what has become a deeply-rooted religion, based on convictions. They are not ready to argue with you: but they are ready to suffer. And their hope is beautifully expressed by one of the commissaires, who said to me as I was leaving Batum, which I had found very inhospitable: "Your vessels may cease coming for a while; but they will come again later with mutual understanding between ourselves and you. There will be then no first, second, and third classes, and the ships will bring the goods of your country to exchange for the goods of our country. Money will have no part in the transaction, for the goods will belong to the people, will be handled by the people, will be used by the people."

Until the Black Sea people are liberated from the yoke of those who believe this way the Black Sea will live up to its ancient reputation—and be inhospitable to foreigners. For do not all Europeans and Americans obey the behest of their capitalist masters? We groan under the weight of a terrible burden. But the Black Sea peoples are already free.

I cannot see, however, that they are greatly enjoying this freedom. Many are perishing as a result of it: the rest are more or less starving.

CONSERVATIVES WIN IN DUTCH ELECTION

THE HAGUE, July 8—The results of Wednesday's elections to the second Chamber of the Dutch States-General, in which women voted for the first time, were published this morning showing a decided victory for the Conservatives. The new chamber has 59 Conservatives and 41 from other parties, of which 20 are Socialists, two Communists, and the rest Liberals.

Conservative Protestants show the largest gain, from 20 to 27, while the Roman Catholics are far less successful, increasing from 30 to 32. Six women were elected, instead of the two in the old Chamber.

Boston and Maine Railroad

Signal Men Wanted

Men having knowledge of both electrical and mechanical signal maintenance—70cents per hour.

To Take the Places of Men on Strike

Permanent Positions for Competent Men Whose Work Is Satisfactory.

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VOLUNTEERS SWELL FREE STATE ARMY

Nearly 2000 Irishmen Enlisted in Dublin for Military Service to Put Down Revolt

DUBLIN, July 8 (By The Associated Press)—There has been a remarkable response to the Provisional Government's call for volunteers to assist in putting down the Republican revolt. In Dublin nearly 2000 men were enrolled for military service up to last night.

Chief interest in the situation centers in the operations in the Blessington district, 15 miles south of Dublin in County Wicklow, owing to the supposition that Eamonn de Valera is with the Irregular forces there.

The Republicans are tightly enclosed within a ring of national troops, and announcement of the final success of the Government forces is awaited with considerable confidence.

Substantial progress in the campaign being waged against the Republicans by the national forces in the provinces is indicated in today's official communiqué. More than 50 prisoners were taken at Arklow, County Wicklow; Drogheda of the Louth Meath border; Newton Cunningham, County Donegal, and Ballymore Eustace, County Kildare.

Skeog House, the home of a Loyalist who was dispossessed by the Republicans, the siege of which has played a big part in the military operations in County Donegal for the last week, has been surrendered to the Free State forces, a Belfast message reports. The garrison of 60 Republicans have surrendered, having previously smashed their rifles. The majority of the prisoners are residents of the city of Londonderry. The Skeog defenses originally consisted of the house and three other dwellings nearby, all strongly fortified. Outposts had also been established, but these were abandoned in the early stages of the fighting. The adjoining buildings were successfully taken, and the garrisons retired to the Skeog House for the final conflict.

Swing to Free State Party Grows More Pronounced

By Cable from Monitor Bureau

LONDON, July 8—The slow process of rounding up insurgent forces continues throughout Ireland but the operations have now become so scattered that it is difficult to follow them in detail. Speaking generally, the Free State forces are getting the upper hand. Their efforts are supported by the call to arms of Michael Collins, as the new troops are absorbing numbers of men who would otherwise have remained with the Republicans.

The influences liable to determine upon which side in the present conflict any particular youth finds himself are still somewhat evenly balanced. Interviewed by a representative of The Christian Science Monitor in Dublin yesterday, one of them, now engaged on the Republican side, said he was thinking of joining the Free State flying corps, but added, "I'll have to wait until this fight is over, and anyway, I'll stay and finish my job."

This particular youth, though not yet 16, was one of the defenders of the Hammam Hotel throughout the fighting. Here he served as scout and more than once fell into Free State hands as he was going backward and forward to his post. At last a Free State officer said to him, "Eleven different times I've heard tell of you. Eleven people all with tales about you. You'd best be off. The next officer that comes here may have to take you."

This state of things is changing as the discipline in the Free State Army improves. The boy's story makes it easy to realize, however, how it was that Eamonn de Valera and his fellow conspirators managed to pass through the Free State lines.

The fact that Mr. de Valera did not stop to see the Dublin fighting out has not improved his prestige, and all evidence points to so general a swing round of Irish opinion in Mr. Collins' ffavor that the end may come more quickly than the military difficulties still to be surmounted would seem to allow.

FURNACES TURN OUT LIME

PARRYVILLE, Pa., July 8 (Special)—The Parryville furnaces, which have been idle more than a year so far as the manufacture of iron is concerned, are turning out lime products.

RAIL STRIKE HEAD REFUSES TO MOVE FOR A SETTLEMENT

(Continued from Page 1)

the homes of a few workers were beseiged and attacked with a hail of sticks and stones. A box car was burned and several other cars were discovered soaked with oil.

Suspension of shop work on the Chicago & Alton was effected by strikers at Bloomington, Ill., and Slater, Mo.

Although none of the disturbances in Illinois was considered by state authorities as serious enough to warrant a call for troops, Adjutant-General Black declared that troops held in readiness for strike duty would not be demobilized until the situation changed.

No violence was reported in the Alton shops and yards at Bloomington, but committees of strikers persuaded emergency workers to abandon their jobs.

Missouri Governor Thanked

Arthur M. Hyde, Governor of Missouri, to whom frequent appeals were made for troops, exchanged communications with strikers on the Missouri Pacific. The strikers, in a telegram to Governor Hyde, thanked him for the "fair and impartial position" he had taken in refusing to order troops to strike centers, and assuring him that they would do everything in their power to prevent violence.

In reply, Governor Hyde told the strikers that their right to quit work singly or collectively would be recognized and he asked them in return to co-operate in the protection of other men who had a right to work. The governor assured the strikers that if they made good on their promises there would be no necessity for calling State troops. Meanwhile, however, several companies were held in readiness.

At Topeka, Kansas, Ramsdall Harvey, attorney for the Kansas Court of Industrial Relations, swore out complaints against three striking Topeka shopmen and two in Ottawa, charging them with picketing in violation of the Industrial Court law.

Sixty-seven Negroes imported to Springfield, Mo., by the Frisco refused to go to work in the shops here and were given transportation to their homes. The Frisco was feeding workers in shops throughout the system and protecting them by a heavy guard. Strikers continued intensive picketing but no cases of violence were reported.

Disorders continued in the south where the first outbreaks of the strike occurred.

Service is Threatened

One of the first admissions of serious threats to transportation came from officials of the Missouri, Kansas & Texas Railroad of St. Louis, who declared that railroads in Missouri would be forced to curtail passenger service unless Governor Hyde takes steps to protect workers from violence and coercion.

"The governors of Kansas and Oklahoma have taken prompt action and as a result no trouble has been experienced so far in these states," said C. N. Whitehead, chief operating officer of the Missouri, Kansas & Texas Railroad.

Where 16 to 18 trains daily have been hauling coal on the Owensboro and Nashville division of the Louisville & Nashville Railroad, only one freight train was in operation, but passenger service continued uninterrupted.

Sheriff Eland at Burlington, Ia., added 100 extra deputies to his force as picket lines were drawn closer, while soup kitchens, cots and supplies were moved into the railroad shops preparatory to an attempt to operate on Monday.

Judge Foster of the United States District Court at New Orleans granted an injunction to the Trans-Mississippi Terminal Railroad Company enjoining strikers from interfering with the operation of the road.

Railway signalmen and maintenance of way employees were objects of attention in many quarters. D. W. Helt, president of the signalmen, had arranged a meeting of his executive board in Chicago today. Maintenance of way men on the New York, New Haven & Hartford, Boston & Albany, and Boston & Maine roads voted to demand strike orders from their unions if wage adjustments are not made by Aug. 1.

Strike Officers in Court

TOPEKA, Kan., July 8—T. Huntington and Thomas Hillery, president and secretary-treasurer respectively of Local No. 1 of the Federated Shop Crafts Union, against whom warrants were issued yesterday, appeared this morning with their attorney in the court of Topeka. Tom Hurley the marshal, served the warrants on them. The complaints charge the two with violating the anti-strike provision of the industrial court act.

DR. SUN PREPARES FOR NEW ATTACK

Civil War About to Break Out Once More in Canton

PEKING, July 8 (By The Associated Press)—China, torn by civil warfare for five years past, apparently faces a renewal of that condition almost at the very moment when the more optimistic among her leaders hoped that she was about to enter a period of peace.

The new menace to a pacific condition is the growing strength of Dr. Sun Yat-sen, President of the overthrown Canton Government of China, which is backed by Dr. Sun's oft-expressed determination to accept no compromise in support of what he believes to be the logical method of unifying China, rather than to accede to the proposals of his opponents.

Canton advices to foreign legations here yesterday brought word that Dr. Sun's supporters were increasing in numbers and power, and that a conflict with Gen. Chen Chiung-min and his army was inevitable. Efforts to mediate seem to have failed.

Dr. Sun, at last report, was at Whampoa, near Canton, with naval vessels and with a force of 2000 men. His main force, that which invaded Kiangsi province, was reported to be disposing itself for a fight with General Chen's army, and it was said that Dr. Sun was awaiting only the arrival of these troops to initiate an attack.

SENATOR MARCONI SAILS HOMEWARD

Voyage Will Be Devoted to Continued Experiments

By Cable from Monitor Bureau

NEW YORK, July 8—Senator Guglielmo Marconi, after a three weeks' visit to the United States during which time he has been honored by institutes and learned societies started for England today aboard his yacht Elettra.

The trip on the yacht will be devoted to experimenting, with emphasis on radio telephony and on his unceasing battle with "static," the greatest obstacle in radio communication. During the first few days at sea he intends to talk by the telephone with the Conte Rosso, which sailed on Thursday for Naples. The radio installed under his supervision is expected to show to what extent the radio telephone may be put to practical use by ships at sea.

Yesterday the Senator attended a meeting of the directors of the Radio Corporation of America, had lunch with friends aboard his yacht and paid farewell calls about the city.

The Azores will be the first stop on the return voyage and the Elettra carries just about enough coal, about 170 tons, to make the trip if the weather is pleasant. If the weather intervenes the wireless operator will call for assistance from passing ships.

No arrangements have been made to keep in contact with stations in America other than to send a few messages of farewell to friends. But broadcast advice, information and music will reach the inventor for more than 300 miles after he leaves Sandy Hook, as they did on his arrival last month.

ITALIAN PRINCE TO TRAVEL

ROME, July 8—The Crown Prince of Italy shortly starts aboard the armored cruiser Francesco Ferruccio for a 50 day trip. He will visit Gibraltar, Vigo, Portsmouth, Edinburgh, Bergen, Christiania, Copenhagen, Stockholm, Kiel, Amsterdam, Rotterdam, Antwerp and Cadiz.

BOSTON AND MAINE RAILROAD

MEN WANTED

Permanent positions for competent men whose work is satisfactory as

Machinists, Boilermakers, Blacksmiths, Sheet Metal Workers, Coach Repairmen and Plumbers—70 cents per hour.

Gas Welders (Acetylene)—75 cents per hour.

Car Inspectors and Carpenters—63 cents per hour.

Machinists' Helpers, Boilermakers' Helpers, Blacksmiths' Helpers, Electricians' Helpers, and Sheet Metal Workers' Helpers—47 cents per hour.

APPLY TO

Room 309 North Station Boston

TO TAKE THE PLACES OF MEN ON STRIKE

FALL OF EXCHANGE FAILS TO AFFECT BRITISH BUSINESS

(Continued from Page 1)

mined by factors other than those now agitating Berlin. British securities have been falling away but little from the surprisingly high levels they have recently attained.

Slow but definite industrial recovery continues, especially in the north though the reports which have been appearing of something of the nature of a boom in the cotton trade appear to be premature.

Tone of Confidence Prevails

The activity so far is mostly in the spinning industry and the machinery shops, but piece goods orders, especially from India continue to come in well and a tone of confidence prevails throughout Lancashire generally. One of the surprises of the week has been the good recovery shown by the important firm of Patons and Baldwins which reports close upon £500,000 profit on last year's working.

This is an indication of the general improvement taking place in the conditions under which the textile industry is working. On the other hand the hopes raised by the Dutch rubber growers' decision to join in the restriction of the output have proved over-sanguine, and the recent spurt in rubber shares and commodity prices has not been maintained, a tendency to slide back to last week's conditions in this industry having become marked.

Port of Bombay 6 per cent debenture loan for £1,600,000 put on Indian market this week has been largely oversubscribed, and the Tata Iron & Steel Works, India's premier smelting undertaking, has come into the London market with an attractive offer of £2,000,000 7 per cent first mortgage debentures at 98.

British Coal Output

As regards the British coal industry, the average weekly raisings continue well over 4,000,000 tons, but a difficulty is being found in disposing of the output at profitable rates, and the depressed conditions among the miners remain acute, in spite of the fact that the amount of British coal disposed of in Germany has risen from a little over 100,000 tons in the month of January last to 750,000 tons in May, and close upon the enormous total of 1,250,000 tons in June.

It appears from these facts that while the general business outlook in Great Britain is one of mingled light and shade, the atmosphere continues hopeful rather than the reverse, and the catastrophic state of affairs in Germany has not so far affected the position at all notably.

As regards Germany herself, a crisis has undoubtedly been reached. It is understood that the reparation payment falling due this month will be met, but that the August payment presents a problem which is presently regarded as insoluble. Raw materials meanwhile are giving out and with the mark at 2300 to the pound sterling it has become impossible to replenish them.

Position not Hopeless

Unemployment, upon any very large scale has hardly yet begun, but the time when the factories will have to close is approaching. Intrinsically the position is by no means hopeless, the collapse of exchange having had the effect of writing down all debts payable in German currency to such an extent that the burdens of the country other than those connected with reparations are no longer heavy.

The very return to Germany of currency notes hitherto held abroad, which is now taking place, although disastrous for the time being, is relegating this long-dreaded event to the category of the past, and thus itself is rendering possible the inauguration of a sounder state of affairs if upon a much lowered scale.

Given a moratorium therefore for the time being from the Allies and real efforts in Berlin to balance the budget, it is still possible that the situation may gradually be restored. The rally to the support of the Republic has been an encouraging feature of the past week's happenings, and shows that in the midst of financial disaster, there is still to be counted upon that basic postulate for the ultimate recovery which resides in German faithfulness to their existing rulers.

WANTED

MECHANICS AND HELPERS

PERMANENT POSITIONS

The Committee of Federated Crafts notified the N. Y., N. H. & H. R. R. that their men would leave their places of employment at 10 A. M., July 1, 1922.

This is not a strike against the railroad, it is a strike waged against a reduction in rates of pay ordered by the United States Railroad Labor Board effective July 1.

Men are wanted to take their places at the following rates:

Machinists, Boilermakers, Blacksmiths, Sheet Metal Workers, Electrical Workers, Carpenters, Pipe-Fitters, Upholsterers, 70c per hour.

Machinists Helpers, Boilermakers Helpers, Blacksmiths Helpers, Sheet Metal Workers Helpers, Electrical Workers Helpers, 47c per hour.

Car Inspectors and Repair Men, 63c per hour.

Ox-Welders, 75c per hour.

APPLY AT ROOM 479

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Office Open Daily, 8 A. M. to 6 P. M.

W. T. SPENCER, Superintendent Boston Division

F. S. HOBBS, Superintendent Midland Division

COTTON SCHEDULES IN TARIFF ASSAILED

"Robber Rates," Says Mr. La Follette, Citing Huge Profits Made by New England Mills

Special from Monitor Bureau

WASHINGTON, July 8—In a political attack upon the Republican tariff bill yesterday, Robert M. LaFollette (R.), Senator from Wisconsin, made special reference to "the robber rates of tariff in the cotton schedules," charging that the only purpose of this schedule was to give New England manufacturers a "monopoly just as complete as though an embargo was imposed on cotton cloths."

To illustrate the growth of the cotton manufacturing business under high tariffs, low tariffs and revenue tariffs, Mr. La Follette presented comparative tables of imports and exports of cotton goods, showing quantity and value since 1891, covering all tariff bills, together with the ratio of imports to production. He also delved into the question of profits made by the leading cotton manufacturing concerns of Massachusetts and New England.

"The limit of the price which the American consumer will have to pay for this great necessity of life," said Mr. LaFollette, "will be measured only by the necessities of the purchasing public and by the greed of the cotton manufacturers, who have come to look upon dividends of 20, 25 or 50 per cent as an ordinary thing in their business."

"Quoting from a financial report, Mr. LaFollette said that the profits of the Amoskeag Manufacturing Company rose from $761,967 in 1910 to $5,052,681 in 1918. In 1920, he said the Beacon Manufacturing Company earned "an amount equal to 100 per cent on its outstanding preferred stock."

The Dartmouth mill paid dividends of 32 per cent on its common stock in 1921 and had a surplus of $2,649,986, he said. In 1920, the Holmes Mill paid dividends of 38 per cent, he declared. In the last five years, the dividends of the Neild mills have ranged from 18 to 32 per cent and those of the Pierce mills from 34 to 50 per cent, he stated.

Citing other examples, Mr. LaFollette asserted that the Lincoln mills earned 38 per cent in 1920, the Tecumseh mills 100 per cent with a surplus of net quick assets amounting to more than 100 per cent, and the King Phillip mills, 73 per cent.

"I have not given these figures," said Mr. LaFollette, "nor discussed the profits or the business methods of cotton manufacturers to convict them of profiteering, but to show that before the war the business had been an extremely profitable one and that the greater part of this prosperity had been enjoyed under tariff rates less than one half those which this bill seeks to impose."

Despite high dividends, Mr. LaFollette charged, cotton mill wages in 1921 "were at the very bottom of the wage scale of the industries of the country."

REDUCTION URGED IN PASSPORT FEES

New York Merchants Back Mills Bill, Now Before Congress

Special from Monitor Bureau

NEW YORK, July 7—The Merchants Association of New York is conducting a campaign throughout the United States in favor of a bill recently introduced in Congress by Ogden L. Mills, (R), Representative from New York, with regard to passports and visé fees. This bill provides for a total cost of $5 for issuing passports to American citizens, the passport to be good for two years, and subject to four renewals of two years each at a charge of $2 for each renewal. It further provides for a charge of $2 for each visé of a passport presented by a citizen of another country. This amount is in keeping with the fees assessed by other governments.

Considerable opposition to the present rates, which went into effect July 1, 1920, has been voiced by travelers, particularly by those who travel for business purposes, the Merchants Association declares.

At present, a passport is issued for $10 to American citizens. The fee for visé of the passport of a foreign visitor by representatives of the United States Government also is $10. This high visé fee caused certain foreign countries to levy an equally high charge in retaliation. As a result, American business men traveling abroad were required repeatedly to pay $10 for passport visés before they could enter certain foreign countries.

LOSS OF PATENTS LAID TO GERMANS

Chemical Foundation Head Hints They Inspired Recent Order

Special from Monitor Bureau

NEW YORK, July 8—Francis P. Garvan, preisdent of the Chemical Foundation, Inc., charges that a committee of German dye magnates and a group of lawyers retained by them visited the Attorney-General's office in Washington just prior to the recent order of President Harding to Col. Thomas W. Miller, Alien Property Custodian, to demand the return of German dye and drug patents to the Government.

Confirmation of the visit to Washington was indicated in a statement, issued subsequent to the charge, by the law firm of O'Gorman, Battle, Vandiver & Levy, but the statement intimated that the Administration policy of demanding the return of the patents had been decided long before the Germans came here, and that the Conference had to do with the suit to recover certain license fees paid to the United States Treasurer by the Germans.

One of the Germans, H. K. L. Wagner, at the Plaza Hotel here, refused to see reporters.

The conference between representatives of the Attorney-General and the Germans and their lawyehs was held June 27, according to Mr. Garvan. On 27 ,according to Mr. Garvan. On July 1 the President's order was announced. In his statement Mr. Garvan repeats a former charge, that the action of the Government was without any notice of the Chemical Foundation, and gives his opinion of the effect of establishing such a precedent upon other sales of German patents. The wireless plants and plans sold to the Government for a nominal sum and the patents sold to the Army and Navy will be upset by the present transaction, Mr. Garvan declared.

RUSSIAN REFUGEES ARRIVE IN NEW YORK

Special from Monitor Bureau

NEW YORK, July 8—The steamship Acropolis of the American, Near East and Black Sea Line has arrived in port with 104 refugees from Soviet Russia. According to officials of the line, this is one of the largest groups of immigrants from Russia to come since the end of the war. Some were embarked at Constantinople and others at Odessa.

The vessel left Constantinople June 14. Also aboard were 160 Greeks, taken on at Piræus, but about 100 of these will have to return home under the rules of the restrictive immigration law.

SWITCHING CHARGES AT BOSTON UPSET

WASHINGTON, July 8—Declaring railroad switching charges and railroad limits on switching service in Boston and adjacent areas to be unreasonable, the Interstate Commerce Commission in a decision today set a limit of $10 a car upon switching charges and prescribed new switching limits.

ROUND-UP OF LIQUOR RUNNERS IN NEW YORK HARBOR DECREED

Dry Agents, With Fleet of Small Craft at Their Disposal, Are Determined to End Smuggling

Special from Monitor Bureau

NEW YORK, July 8—A campaign to round up the vendors of contraband liquor in New York harbor who have been evading the laws was started this afternoon when fishing boats and fast launches manned by federal prohibition agents left for unannounced points. John D. Appleby, chief general zone agent, discussing the matter said:

"We are going to stop this smuggling. The only way to do it is to use the same means that the smugglers employ in conveying liquor from the three-mile limit or beyond. Most of the smuggling from vessels outside the three-mile limit is done by motorboats and fishing craft. By having fishing craft and motorboats in active service the agents will be enabled to mingle with the boats under suspicion and thus they expect to catch the violators."

Mr. Appleby said that each fishing vessel would be manned by three or four prohibition agents who are part of a large force being concentrated for this work. Just how many vessels would be employed in this work he would not state. He said that more vessels would be added from time to time as they were needed.

"Nine-tenths of the alleged Scotch whisky now coming into the United States through bootlegging lawlessness is absolutely fake stuff," Mr. Appleby said. "The whisky is a fake, as are also the labels and the whole paraphernalia.

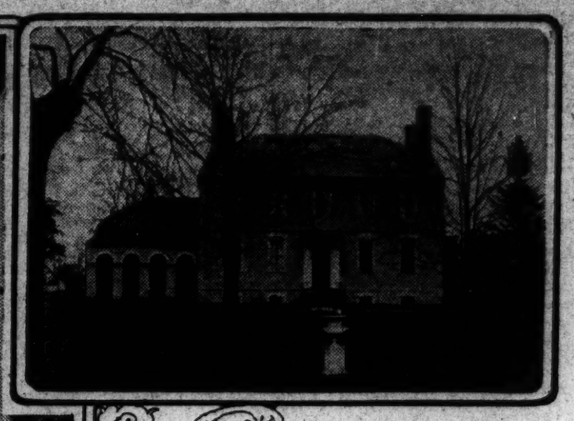
"Most of the illicit whisky sold to the public at big prices is no more than alcohol made from Cuban and Louisiana blackstrap molasses. Blackstrap molasses can be bought in New Orleans from 25 cents to 27 cents a gallon, the cost to produce it being about 18 cents. One gallon of alcohol will make from four to five gallons of 'whisky' such as the bootleggers are smuggling into New York off boats from Cuba and the West Indies, and which they allege is liquor of great value. This alcohol is colored and flavored with Scotch, or any brand of whisky desired and demanded, and that is the sort of stuff people are buying and drinking today for the genuine article.

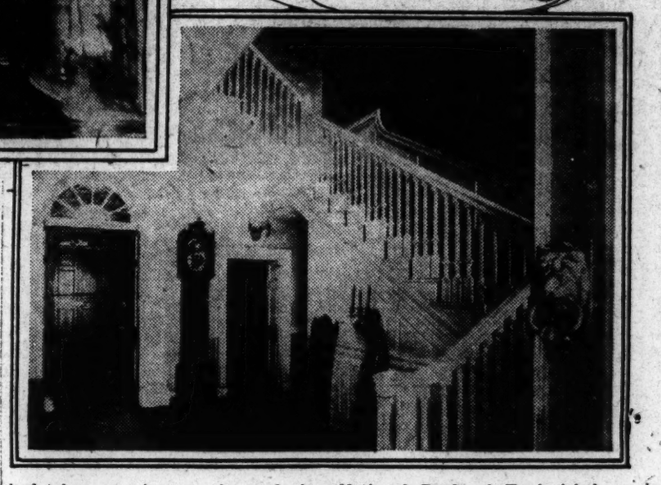
"I know a man who recently paid $115 a case, of three gallons, for alleged genuine Scotch whisky which ran only 43 proof, 190 proof being pure alcohol. Assuming that the alcoholic content of this 'whisky' represented a production value of about 18 cents a gallon, and allowing for the cost of bottles, labels and overhead charges, it will be seen that the stuff sold here for $115 a case was worth perhaps less than $1 a case, based on a liberal estimate. In other words, the man paid something like $114 a case too much for his 'genuine Scotch whisky.'

"The biggest item of expense attached to the manufacture of blackstrap alcohol and water whisky is represented by the bottles. The more publicity given to this whole fraud, the quicker it is going to be stamped out.

"The public eventually will become aware of the bootleggers' tactics in unloading fake whisky at fabulous prices, and 'the game will be up' for the illicit rum runners and traffickers. In the final analysis 'you can't fool all the people all the time.'

"The bootlegger, by his own lawless methods, will soon go the way of every unscrupulous operator."





Upper Right-Hand Picture Shows Outside View of Kenmore, the Home of George Washington's Sister, to Preserve Which a Campaign Has Just Been Started to Raise $30,000, to Purchase the Home and Grounds. The Other Pictures Show the General Style of Interior Furnishings Which Are Typical of the Period and Unusually Fine

Effort Made to Save Home of George Washington's Sister

Vice-President Coolidge, in Speech at Fredericksburg, Lauds Ideals Long Held by Virginians

Washington, July 6
Special Correspondence

KENMORE, the home of Betty Lewis, only sister of George Washington, is faced with destruction, and the members of the local chapter of the Daughters of the American Revolution at Fredericksburg, Virginia, have taken the initiative in attempting to raise the money necessary to preserve it.

The plan is to make it a national patriotic shrine, a lesser Mount Vernon. Not only is Kenmore closely associated with the Washington family and for that reason of vivid interest to Americans but it represents a phase of colonial life of which few memorials survive and those few are worth preserving for their historic value.

Charles C. Moore, chairman of the Commission of Fine Arts, writing on this subject, says:

"Fredericksburg is filled with more spots of historic interest than any other town that I know—Colonial, Revolutionary and Civil War. Moreover, the town has kept its old-time flavor.

"Kenmore, the home of Fielding Lewis, gentleman and patriot, built for his bride, Betty Washington, has long been for me a place of the deepest interest.

"Then again, Kenmore is a fine house—one of the finest of its period; it is in good repair, and it has grounds sufficient for a good degree of isolation. It is an example of what was best of its kind in the formative days of the Republic."

Mass Meeting is Held

A mass meeting was held on Thursday, July 6, at which Calvin Coolidge, Vice-President of the United States, delivered the principal address. R. Walton Moore, Representative from the Mt. Vernon district, also spoke. Mr. Coolidge said in part:

"No state is so rich in history and tradition as the old dominion of Virginia. While the informal Mayflower compact of November, 1620, holds a high place among the charters of free government, the first formal and authoritative charter which established free government on this continent was that granted to Virginia in July, 1621. "This was the beginning of true representative government. How great a step toward freedom and independence this charter was is disclosed by the provision that when a form of government should be adopted 'no orders of court afterwards shall bind the said colony unless they be ratified in like manner in the general assemblies.'

Great Resources and Great Men

"Thus was the foundation laid for the great days which were to come when Virginia was to bear an honorable and victorious part in the French and Indian wars, and following this was to cast the influence of its great resources and great men into the struggle for American independence.

"It was in a Virginia court that Patrick Henry asserted in 1763 that the burgesses of Virginia were 'the only authority which could give force to the laws of the government of this colony.' It was but two years later that he moved those famous resolutions in the House of Burgesses, asserting chiefly that the General Assembly of the colony had the sole right and power to levy taxes on its inhabitants. When these resolutions were adopted, Virginia stood forth as the first colony to declare its resistance to the imposition of stamp taxes.

"From that time forth Virginia, at first perhaps unconsciously, was dedicated to the cause of American independence. Massachusetts looked to her confidently as 'that ancient colony of whose disinterested virtue this province has had ample experience.'

Many Famous Virginians

"It was a Virginian, Peyton Randolph, that was president of the first Congress. It was another Virginian, Richard Henry Lee, who, on the 7th of June, 1776, moved the adoption of the Declaration of Independence. It was another Virginian, Thomas Jefferson, to whom belongs the immortal honor of having drafted the Declaration.

"There was yet another Virginian who towered above them all, who still stands as the first citizen of America, and is yet unsurpassed in greatness by any other man in history. It was he who, as general of the armies, was at times almost the sole support of the Revolution, and it was he who brought it to a successful close at Yorktown. It was he who lent the weight of his great character to the formation and adoption of the Federal Constitution. It was he who, as the first President, organized, established and gave direction to the present Government of the United States of America. In him there is the unusually remarkable combination of a great soldier, a great statesman and a great patriot.

Memory of George Washington

"It is preeminently our regard for the memory of George Washington, for all who were associated with him, and for all that they represent that has inspired this gathering. There is standing in this historic city of Fredericksburg a mansion built, about 1752 and named Kenmore, by Col. Fielding Lewis, the husband of Betty Washington, the only sister of the first President. On its walls are frescoes designed by Washington himself, and said to have ben executed originally by Hessian artists which he had taken as prisoners of war during the Revolution. Here he had visited and been entertained with his friends and here his mother often came during her declining years.

"But it must be remembered that these monuments of the past are only the form and not the substance of that which we would perpetuate. They are helps, they are reminders, but of themselves they will not suffice. It is necessary that there be in us a like spirit to that which was in the Virginians of the brave days which we seek to commemorate. There is but one way to demonstrate adherence to principles, that is by acting in accordance with them."

It will require $30,000 to purchase Kenmore with its grounds shaded by magnificent trees, a tangle of vines and shrubbery and a rose garden behind an old brick wall. That sum of money will make the place available to all who are interested in colonial life, and especially that part of it of which Washington was a part. It will forestall the demolition of the old mansion and the cutting up of the grounds into lots for tenements. It will make a goal easily accessible by the Dixie Highway between Washington and Richmond. The Planters National Bank of Fredericksburg is acting as treasurer.

"The country has few enough national shrines," says Irvin S. Cobb. "Kenmore, with its historic memories, is in every way worthy to be included among those few."

E. D. DIER SURRENDERS ON FRAUD INDICTMENT

Special from Monitor Bureau

NEW YORK, July 8—Elmore D. Dier, senior partner of the $4,000,000 bankrupt brokerage firm of E. D. Dier & Co., for whom detectives have been searching since he was indicted on June 30, has surrendered to the authorities. He was released on bail of $35,000. The broker denied that he has been guilty of any wrong and blamed employees for the firm's failure.

"I welcome an opportunity to clear my name," said Mr. Dier. "I am neither thief nor a bucketer."

A lawyer, in behalf of the accused broker, issued a formal statement which declared that the broker had been persecuted by the public and press on account of statements made by men in whom he had reposed confidence.

PRECEDENT IS SET BY OIL DECISION

Mexico's Supreme Court Has Raised Hope of Renewed American Relations

Special from Monitor Bureau

WASHINGTON, July 8—The Mexican Empassy here has made public the text of the recent decision of the Supreme Court of Mexico, definitely declaring Article 27 of the Constitution non-retroactive and non-confiscatory. Article 27 of the Constitution adversely affecting the rights of American citizens, has been the chief stumbling block in the way of the resumption of friendly relations between the United States and Mexico.

At the Department of State it was said that Mr. Summerlin had been asked some weeks ago to forward the text of the decision as soon as available. The explanation given of the delay was that in Mexico Supreme Court decisions are rendered verbally and are not committed to official form for some time.

The announcement from the Mexican Foreign Office is the most definite official statement of the real purport of the decisions yet made. Earlier in the Harding Administration the Mexican Supreme Court rendered a decision which was heralded as assuring a solution of the differences concerning recognition. When the text finally arrived, however, it was found not to be satisfactory completely to meet the objections raised by Charles E. Hughes, Secretary of State, regarding the alleged retroactivity of Article 27 of the Constitution of 1917.

In the present announcement, however, the statement as to the real purport of the court's decision is so categorical as to revive hopes even in official circles that the path to recognition will be cleared. Not only is it specifically stated that the court has decreed Article 27 cannot "invalidate interests created prior to the adoption" of the Constitution, but it also calls attention to the fact that five cases have been decided in the same manner, and that a precedent therefore has been established "which shall serve in the future as a basis for interpretation of the law in cases which, like those decided, fall inside the constitutional precept referred to."

Under Mexican practice, five similar decisions are required to establish a precedent governing the lower courts.

Mexico's New Central Bank to Be Established This Year

NEW YORK, July 8—Mexico's proposed central bank of issue will be established before the end of the year. Adolfo de la Huerta, Mexican Minister of Finance, announced last night.

The new bank, organization of which was the outgrowth of the recent conference between the Minister and international bankers on a plan for the refunding of the $700,000,000 Mexican national debt, will be controlled, he said, by the Mexican Government, which will own 51 per cent of the capital stock.

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CONVENTION DATES MAY BE COMBINED

Mr. Pearse Believes More Teachers Would Attend Session in January

"In proportion to the number of teachers in the United States the number which attend the annual convention is not large enough. We ought to have one meeting in January instead of one in February and another in the summer," said Carroll G. Pearse of Milwaukee, chairman of the board of trustees of the National Education Association, to a representative of The Christian Science Monitor.

"Summer sessions in educational institutions are on the increase, consequently there is more demand that lecturers and teachers remain at their work nearly half the summer. If the time for the convention could be well arranged after summer sessions were closed it is not policy to expect teachers to go direct from their classrooms to a large meeting with its confusion and necessity for concentration upon more lectures.

Speaking Material Used Up

"Previously it has been the practice to have the meeting of the Board of Superintendence in February of each year. This is a meeting which educators aim particularly to attend as the most important and experienced lecturers are always on the program. Then when it comes time to shape the convention program there is a dearth of good speaking material for those who were on the other program cannot take time to attend. The complaint has been that for several years, therefore, the program of the convention has been notably weak.

"Then, too, there is the matter of railroad tickets. Convention delegates formerly could secure rates on tickets which were good until the opening of the school year. They could thus attend the convention and go on to some vacation point on their excursion tickets, which cut down travel expenses materially. But the railroads no longer supply such rates.

Vacation Call Stronger

"The minimum excursion time now is ten days and we find a tendency among teachers to go direct from school to a vacation point, not attending the convention at all. Bear in mind my point that while the convention attendance seems large and is large, it is not, proportionately what it should be.

"The plans, therefore, which are still in their formative period, are for the purpose of consolidating the interests of the convention body and the board of superintendence trying to effect one meeting for both organizations, thus giving one the benefit of the other, eliminating the necessity for teachers having to consider two meetings a year.

"It seems as if it would be better to hold the meetings of both the Board of Superintendence and the convention body in the week in which Jan. 1 comes. Everyone wants to be at home at Christmas time, but between that and the opening of school there is a week when practically all the hotels in the country, excepting those at winter resort points, are nearly empty, when travel is lighter, and when teachers could attend such a meeting conveniently.

"If the observance of American School Week could be timed to coincide with the convention date, teachers and others remaining at home could arrange for special exercises to mark it, thus bringing a thorough focus throughout the country upon educational problems for that one week.

"Boards of education everywhere have been complaining that their teachers had to consider two meetings a year when it appears from their point of view that there should be a merging into one great meeting, taking less time and attention from the school year, yet covering all the ground.

"It is evident that the time has come when a change must be made if the National Education Association is to function more efficiently. A committee of the board of trustees is at work upon specific aspects of the case and we hope to hit on something which can be communicated officially soon as a definite step toward a better condition for both the delegates and the Board of Superintendence, as well as for education itself."

SAN DIEGO TO HAVE NEW Y. M. C. A. HOME

SAN DIEGO, Cal., July 2 (Special Correspondence)—As a result of the signing of contracts for the purchase of a suitable building site near the waterfront here, San Diego is to have a new Army and Navy Y. M. C. A. building, the cost of which is estimated at $750,000.

The purchase contracts involve $150,000 which will be raised in San Diego within the next year by popular subscription, and the additional $600,000 necessary for the completion of the project will be furnished by the National Y. M. C. A. Work on the structure will be started in the early fall.

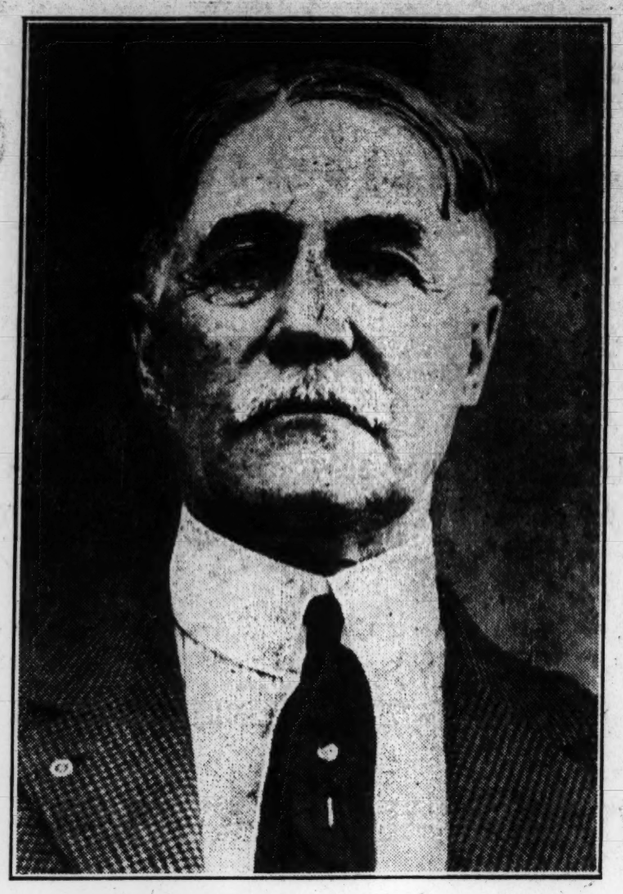
Six stories in height, the new building will be of modern fireproof construction and will be of sufficient size to accommodate 10,000 army and navy men. Its completion will be a big asset to San Diego as a naval base.

CHINA OFFERS POST TO W. F. WILLOUGHBY

Special from Monitor Bureau

WASHINGTON, July 8—W. F. Willoughby of Washington has been offered the post of adviser to Wellington Koo and the commission at Peking for the reorganization of China's finances, but it was stated at the Chinese Legation here today that Mr. Willoughby could not see his way clear to accept the offer. He is now in Canada and an attempt will be made to have further communication with him on the subject.

Mr. Willoughby is an expert in economics and finance and acted as constitutional adviser to the Chinese Republic in 1914-15.



Carroll G. Pearse

Education Association Official, Who Advocates Plan to Bring More Teachers to Conventions

TEACHERS DEFEAT "SLATE" METHODS

Fight for Possible Control of Association Lost Under Gavel of Mr. Owen

By a vote of 112 to 62 Miss Effie MacGregor of Minneapolis, Minn., was elected president of the Department of Classroom Teachers of the National Education Assoication at a meeting Friday afternoon at the Boston Trade School on Parker Street. Miss Julia E. Sullivan of the Wendell Phillips School, Boston, was elected to the executive committee for three years.

This closed a contest for control which has excited the department throughout the convention. Underlying the contest was a question of possible control in the parent body.

Miss Haley's Slate Broken

Miss Margaret Haley of Chicago, Ill., representing Labor and politics, sought control through the re-election as president of Miss Ethel M. Gardner of Milwaukee, Wis. The opposition had no recognized leader but stood solidly opposed to the methods of Miss Haley.

Much more than group control was involved in the contest, as at its first business meeting on Thursday afternoon the department adopted a constitution which gives it equal rank with the Department of Superintendence, one of the most important educational organizations in the United States. Henceforth the Department of Classroom Teachers will operate under a budget from the parent body and have power to hold regional conferences. As it represents about 95 per cent of the constituency of the parent organization its potential powers are vast. It is the will of the majority, as indicated by the election Friday to work along the same dignified and constructive lines as those followed by the National Education Association and the Department of Superintendence. Miss Haley, on the other hand, appears to be for militant policies and methods.

The contest was precipitated immediately upon the presentation of business at the conclusion of the speaking program in Symphony Hall on Thursday afternoon. Miss Haley sought to block the adoption of the constitution.

Obliged to Vacate Hall

Failing in that she succeeded by filibustering in preventing the election of a president but failed to tire out the opposition and railroad through her own candidates. The meeting at length broke up and dispersed without adjournment by the necessity for vacating the hall for the evening's concert.

A meeting called by the president of the association immediately following the final session of the general assembly at Leow's State Theater Friday morning was instantly plunged into the same babel of tongues led by Miss Haley which had cahracterized it the day before, and was adjourned to re-assemble an hour later in the Boston Trade School. William B. Owen, newly elected president of the association, presided. By impartial rulings he stopped filibustering and brought the organization down to the business of balloting. Miss Haley was defeated on all contested points.

The officers elected besides Miss MacGregor are: Miss Ida C. Iverson, Los Angeles, Cal., vice-president; Miss Flora Menze, Milwaukee, Wis., secretary-treasurer. Miss Julia E. Sullivan, Boston, Mass., a member of executive committee for three years, representing the western section and Miss Bessie Adams of Arkansas to represent the middle section. As Miss Spooner and Miss Adams each received an equal number of votes their terms of service for one and two years will be decided later.

FOOD SHIP LEAVES FOR RUSSIA

DUNKIRK, July 7—The French Line steamer California, laden with supplies and foodstuffs valued at 8,000,000 francs, sailed for Petrograd today. The French Relief Mission to Russia was on board.

WORLD PEACE HOPE LIES IN CHILDREN

Leading Educators Raise Concerted Appeal for Right Teaching Thought

That international amity must inevitably proceed from the ideals instilled into the children of the world was an observation constantly repeated at the luncheon given by the World Peace Foundation at the Copley Plaza Hotel yesterday to leaders in the National Education Association convention.

This note was struck at the outset by A. Lawrence Lowell, president of Harvard University and chairman of the executive committee of the foundation, who presided, and was later taken up by Miss Charl O. Williams, retiring president of the association, by Kenyon L. Butterfield, president of the Massachusetts Agricultural College, by Thomas E. Finegan, Superintendent of Public Instruction of Pennsylvania, and W. G. Cove, president of the National Union of Teachers of England and Wales, who added that Great Britain's financial situation is such that she must make an immediate choice between armaments and schools.

World League Indorsed

The belief of those present in the potentialities for peace of some sort of a world association of nations was strikingly shown by the continued applause given Dr. Butterfield's declaration that it is only a question of time when the United States will be willing to join a political league of nations, and that education is the surest means of hastening such an association and of making it permanent.

Other speakers who made brief impromptu addresses were Augustus O. Thomas, superintendent of schools of Maine, and Miss Mary McSkimmon, president of the Massachusetts Teachers' Federation. D. B. Hoopii, a delegate to the convention from Hawaii, sang one of the strikingly lovely songs of the islands. Samuel W. McCall, formerly Governor of Massachusetts, Lemuel H. Murlin, president of Boston University, Lester D. Henderson, commissioner of education for Alaska, and Mrs. Fannie Fern Andrews, secretary of the American School Citizenship League also sat at the head table.

"Everybody agrees," said Dr. Lowell in introducing Miss Williams, "that universal peace is inevitable, and the only point on which there is any divergence of opinion is the best means of hastening that time. Most people are becoming persuaded, I think, that education must be the basis of all such efforts."

Where Statesmen Have Failed

Miss Williams began by remarking that one of the great steps taken by the association during the last year was the work done toward an international educational conference for 1923. "The statesmen and diplomats have failed to give the world peace," she said, "and now we are making the attempt. The children of one country will never understand and love those of another country unless they are taught to do so."

She also mentioned the fact that the executives of the National Education Association have received messages from all parts of the world pledging support to the meeting next year, and concluded with an appreciation of Boston's cordiality to the National Education Association, declaring that the delegates felt that they had been making a pilgrimage to the national shrine of education.

Dr. Butterfield emphasized the importance of reaching and educating the rural peoples of all countries, before there could be any hope of universal good will. "They have been left unconsidered too long," he asserted. "They form the majority of practically all populations and yet, so far, have had comparatively little voice." As a concrete example of this form of educational work he mentioned China where of more than 300,000,000 farmers living in 100,000 villages and 1,000,000 hamlets, 95 per cent are illiterate.

In introducing Miss McSkimmon, Dr. Lowell said that at present the schools do not promote friendship between nations because the history of warfare is stressed overmuch in all textbooks. Battles, excursions, and alarms are easier to make interesting than the possibly prosaic story of improvement in economic or social relations. To gain a different impression of history, he went on, our books should tell of the services of nations to the cause of civilization and progress.

Miss McSkimmon stressed the fact that children are the key to any great forward movement, and told of several instances in her own school where race prejudice had been eradicated without difficulty because it had been dealt with in time.

Introduced as "the Cardiff giant" by the chairman Mr. Cove declared that as soon as the English and the Americans come to know each other they come to mutual appreciation. "All of the teachers of England and Wales are behind you in your desire for peace," he continued, "and so is the British nation. We must have peace.

Will Pilfer Schools

"If Britain is going to have battleships and armies it can not afford to have schools. But we will keep our schools," he added significantly. "They are the best medium through which to make for international friendship." He concluded by quoting Sir James Barrie's rectoral address at Edinburgh to the effect that it was time for the youth of the world to take over the management of nations and of institutions, because those who have run them heretofore have muddled the job.

In describing the Pan-Pacific Educational conference at Honolulu last year, Mr. Finegan said that 100 delegates from 14 countries bordering the Pacific attended, and that everyone of them not only spoke English but advocated that it should be used as the universal language of diplomacy and of international intercourse.

One note, he declared, dominated the conference, and that was universal peace. He added that he agreed with Dr. Lowell that textbooks should be changed to tell the truth about history and to give a true perspective of what has occurred in the past.

Wide Appeal for Co-operation

Mr. Thomas, who is chairman of the National Education Association Committee on Foreign Relations, and who has been largely instrumental in arousing interest in the conference planned for next year, stated that invitations have been sent to all educational associations in the world, to all governments, and to individuals who are known to be interested.

Mentioning certain elements that made for irritation between countries, Mr. Thomas told of the complaints made by cultured South Americans that in North American textbooks the inhabitants of the southern countries are always described as "rude semi-barbarous Indians," and said that Percival D. Baxter, Governor of Maine, had described to him certain motion pictures he had seen in Japan, which purported faithfully to illustrate American life, but which in reality constituted a revolting libel.

He went on to express the hope that 1923 may see the beginning of a new movement tending toward an era of good-will on earth. "But we must first teach the children the lesson which must become the dominant lesson of the coming generation—Good-will to all nations," he concluded feelingly.

TEACHERS PLAYING AFTER BUSY WEEK

Beach Resorts and New England Vacation Districts Attract Delegates

Scores of delegates and teachers of the National Education Association, released from business sessions and departmental meetings after having tentatively selected Oakland-San Francisco, Cal., for the association's 1923 convention, made merry today in the recreation parks and summer resorts in the vicinity of Boston. Many spent the day at Nantasket, where a special program was arranged.

The preference vote for next year's convention announced by the executive committee of the association following their meeting in the Copley-Plaza Hotel was taken after consideration of bids submitted by the Honolulu and Seattle delegations. Since the 1921 gathering was held in Des Moines and the 1922 in the east, the executive committee expressed itself in favor of the California cities.

February Meeting Arranged

The department of superintendence, one of the major subdivisions of the association, will hold its February meeting in Chicago, according to secretary S. D. Shankland of Willoughby, O., who leaves Boston today for Chicago to make arrangements for the midwinter conference.

To entertain the delegates, the Frog Pond on Boston Common, an undisturbed, prosy bit of water, was ruffled and churned about by participants in games of water basketball, devised by James H. Crowley, playground supervisor, and Nathaniel J. Young of the city schools. A game yesterday between the Bunker Hill Shamrocks and the Wood Street Playground team furnished spectacular amusement for many.

William B. Owen, president-elect of the association, Miss Charl Ormond Williams, retiring president, and W. G. Cove, president of the British teachers' organization, and visiting delegates were guests of A. Lawrence Lowell, president of Harvard, who gave a reception in their honor following a brief inspection of campus buildings.

Delegates to Tour New England

Joy E. Morgan, publicity director of the convention, and editor of the association's journal, started today on a camping trip through New England, while many touring parties, with National Education Association banners flying from heavily-loaded automobiles, are leaving for the Maine woods and the White Mountains.

A large number of delegates and teachers are attending eastern summer schools.

Miss Williams is hurrying back to Memphis, Tenn., to sign the register for her next year's position as superintendent. Of course there was no opposition to her appointment, but the law says, "sign in person," and the law excuses no one, not even the past president of the National Education Association.

W. R. Siders, the newly elected chairman of the Board of Trustees, legally the most important office of the association, is leaving for Washington to make a study of the work now under his direction.

League Officers Elected

Members of the National League of Teachers Associations, at their meeting yesterday, elected Mrs. Emma Darce of San Francisco, Cal., president for the coming year; Miss Elizabeth Murphy of Fort Wayne, Ind., vice-president; and Miss Joyce Lobner of Oakland, Cal., secretary-treasurer.

Wide Influence Predicted for Convention Literature

"This has been the most successful convention the association has ever held," declared Joy Elmer Morgan, editor of the Journal of the National Education Association and director of publicity for the convention. "There has been the greatest output of significant educational literature that we have ever had.

"The meetings themselves have been inspiring, but the study of the literature that they have produced will go on for months. This will have a circulation of about 700,000, and the reading public will be even greater. It will form the basis of editorials in some of the greatest publications of the United States and will guide their policies."

Mr. Morgan spent convention week in making these connections between the association and the reading public. His office supplied the newspapers with news, photographs, appointments for interviews, abstracts of speeches, and the other material that a paper needs for reporting a convention. In many cases he has to collect this material from persons who did not understand the inexorable routine of a newspaper and did not appreciate the necessity of a paper's forehanded methods. Mr. Morgan did understand, and the effective work of the Press Bureau was the result.

The success of the convention appeared to Hugh S. Magill, retiring field secretary, in this light:

"This has been one of the greatest meetings we have ever had," he said today, "It has been splendid the way the convention has stood unitedly, courageously and consistently for its educational program against opposing influences."

AMERICAN BOY SCOUT WORK WILL BE SHOWN

Special from Monitor Bureau

NEW YORK, July 8—Three representatives of the national council, Boy Scouts of America, Walter M. Head and Clarence H. Howard, members of the national executive board, and James E. West, chief scout executive, left New York today for Paris to attend the international conference of Boy Scouts.

This conference will be the largest of its kind ever held. It is expected that delegates will be present from almost every civilized country.

Statistics just issued show that the United States has more boys and men enrolled in the scout organization than all the rest of the wrold put together. American scouts have taken with them, at the request of the International Bureau, a complete exhibit to show the exact workings of the movement in this country.

STRIKES UNTIMELY, UNION CHIEFS TOLD

Teachers' Federation Urges They Be Called Only When Workers Have a Chance to Win

Special from Monitor Bureau

CHICAGO, July 8—That union leaders should have called the coal strike at a time more advantageous to the strikers was the sentiment expressed at the American Federation of Teachers' convention here, and resulted in the adoption of a resolution, to be passed on to the American Federation of Labor with which the teachers' union is affiliated, urging that in calling out workmen for future strikes, a time be selected which will give the men advantages for victory.

This action was taken on the final day of the session, when other policies also were adopted and the election of officers took place. Charles B. Stillman of this city heads the organization as president for his sixth term.

The resolution dealing with the time for calling out men on strike urged that the American Federation of Labor, through its research department, give cognizance to the four phases of the business cycle—said by the teachers to be the "period of prosperity, the period of liquidation, the period of depression and the period of recovery."

Forcing children into industry at early ages was opposed in another resolution passed, in which the convention recorded itself in favor of an amendment to the United States Constitution, giving Congress the right to prohibit child labor.

The convention opposed what it termed "so-called equal rights bills," claiming passage of such measures would abrogate all protective legislation for women. Their resolution was directed to take issue with the National Woman's Party, which is sponsoring such legislation.

"Better school activities" heads the list of policies laid down for next year. These, the convention urged, should extend into all phases of school effort.

Study of why teachers leave the profession was included in the work of a research committee, to be formed to study problems of the teachers. Sizes of classes and number of pupils assigned to teachers figure in the tentative agenda. Study of tendencies to increase or decrease the amount of work falling to each teacher was urged. Likewise, hours of work required as compared with the requirements in other localities, are to be studied.

Another resolution urged making of statutes that will require all high school teachers to possess regular secondary certificates and that in accordance with the idea of the single salary schedule, each teacher be given the salary to which his certificate entitles him, irrespective of the class of work to which he is assigned.

CONVENTION FIRES EDUCATORS WITH ZEAL FOR WORLD SERVICE

By MARJORIE SHULER

The power inherent in education has never before been seen and felt, it has never before been so living and inspiring and uplifting a force to teachers themselves, as in the meeting which has just been concluded in Boston, Mass., the sixtieth annual convention of the National Education Association of the United States.

What the convention achieved was an awakened professional consciousness seeking higher standards of training and equipment, an awakened social consciousness pledging stronger support to democratic government, and an awakened international consciousness assuring more vigorous similar desire for service.

What the convention felt was an impelling desire to carry forth such a torch of understanding that the masses of peoples in the nations of the world would be fired with the similar desire for service.

"I feel like a crusader," said W. G. Cove, president of the National Union of Teachers of England and Wales, as he stood in the convention hall at the close of the sessions. "I have been baptized in this atmosphere. The spirit which has permeated this whole meeting can never stay in America. It must leap the boundaries into Europe.

"Europe needs it. The world will recognize it. In every country people are beginning to realize that they must get behind the politicians and statesmen and financiers. They must find that common conscience of the people to which education alone gives voice. There is a feeling among the people that to get peace they must forsake their old ways. The schools are the social ambassadors for peace."

In the schools there is no clash of economic interests, no bargains to be made between the children of various countries. There is no question as to how much land must be secured, nor how many industrial concessions must be granted. This common bond between the children of all countries and between the teachers of all countries was strongly felt at the convention. It was expressed in countless ways, in the exchange of messages with associations of educators in other countries, in addresses and discussions on the program and most important of all in the definite plans for a world convention of educators in the United States next year.

"Not distance, nor money, nor any other thing will prevent the educators of Europe from coming in great numbers to that world conference next year," declared Mr. Cove. "In this country you have laid hold upon the basic ideas. You have sensed that the aims and ideals of education and democracy are identical.

"You have seen that peace and democracy are bound up with schools and the education of children. It is this union of education and democracy which you in this country can give to the world and which will insure international peace."

Throughout the convention great emphasis was put upon democratic organization, that feature of the United States association which differentiates it from groups of teachers in other countries.

Every effort was given to making teachers realize that status and locality had nothing whatever to do with their individual importance as educational factors in the life of the Nation and as integral parts of the great professional movement. College professors and grade school teachers have been on an equality in the discussions and have been given to understand by the speakers that they have an equal responsibility and an equal opportunity to serve the Nation.

Every teacher has been assumed to have an interest in the general educational movement and in the larger problems of that movement. The program for the convention was built upon that basis. Therefore it contained no discussions of benefits or welfare measures of any sort for the profit of the individual teachers, but set forth the ways in which the teachers could profit their communities, their states, and the Nation.

The ability of the organization to make itself felt in the future will largely be owing to the compactness and solidarity which it showed at this meeting. The Boston convention is the second under the new representative form of government which the association adopted three years ago. If there had been doubt of the wisdom of that step it was entirely vanquished by the strength and unity of purpose which was manifested here by the delegates.

This growth in closeness in the numbers of memberships will be used during the coming year to further international aims, to conduct a more vigorous campaign than ever before for the Towner-Sterling Bill, to initiate concrete movements for rural education, equalization of educational opportunities and improvement of financial status.

Not by force of numbers nor by pressure of class will these objects be sought, but by realization that both the teachers and the public have a common purpose and by the education of both teachers and public along the desired lines

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CHANGE IN COLLEGES' METHODS OF FINANCING BRINGS EXPANSION

Slender Income of Earlier Days Augmented by Endowments Generously Given and Rarely Restricted in Scope

Contributions of millions of dollars now being made to further the expansion of American educational institutions, a timely illustration of which is shown in the announcement of commencement gifts, those to Harvard this year totaling $5,000,000 and those to Yale, $6,0000,000, emphasize the recognition of the rising importance of education, and the tremendous power and responsibility devolving upon those intrusted with the administration of such funds.

Here may be seen how a thin entering wedge, representing approximately 2 per cent of expenditures for educational purposes, is widening to split open eventually the graphic sphere of the nation's total expenditures, 92 per cent of which goes to pay for old wars and to prepare for new ones.

This small percentage of expenditure for educational purposes seems indeed a slight evaluation of learning, in view of the vital importance attaching to it. Still, the general subject of education has in the last decade received unparalleled attention. The development and expansion of schools and colleges has gone steadily forward while serious efforts to curb "wars and rumors of wars" have been and are now apparent.

This unprecedented ten-year growth of educational institutions has been and is fraught with tremendous problems: how to meet increasing expenses from lean budgets, how to devise means of re-financing overcrowded institutions, to afford greater facilities for accommodation of larger classes.

Earlier Revenues Inadequate

The main sources of revenue—from productive funds, from tax funds of the United States Government, the state or the city, and from student tuition fees—have proved inadequate to provide for adequate salaries, proper maintenance, and new construction. The establishment of endowment funds, either by popular subscription or by private benefaction, consequently has become the foremost agency and means for augmenting funds and fees, and such endowments have given to schools and colleges previously compelled to count every penny the support needed to make them efficient, progressive, and capable of substantial growth.

Harvard furnishes a good example of this change in methods of college finance. Founded in 1636 as the first institution of higher learning in the United States, and by Puritan fathers who, as they declared, "dreaded to leave an illiterate ministry to the churches," the earliest classes often met at the minister's home or at the "meeting house." With the aid of others, who were members of their denomination, the founders met the expenses of the college. Later on, benefactors gave funds to be held in perpetuity, the income to be used for the maintenance and development of the institution.

Endowments Have Increased

These endowments increased as the needs of the college became greater, as the alumni body grew larger and the amassing of great fortunes was made possible in the last two decades.

Harvard's financial history is not greatly different from that of all colleges and universities in the United States, until today America outranks by far all foreign institutions of learning in point of large gifts and bequests received, according to publications of the General Education Board and Foundation reports.

During the last seven years of the nineteenth century, gifts and bequests for education purposes in the United States were approximately $250,000,000, while during the first 15 years of the twentieth century, the amount of such endowments was about $415,000,000. Since 1918, nearly all endowed colleges have carried on vigorous campaigns for larger endowments, Harvard set a mark of $15,000,000, Princeton, $14,000,000, and Cornell $10,000,000. Since 1900 Harvard has jumped from $12,614,448 of endowments and gifts to $48,546,156; Yale from $4,942,166 to $31,759,910; the University of Chicago from $5,938,450 to $31,537,826.

True All Over Country

Similar conditions of expanding endowments hold true in the middle west and the south. This, in the aggregate, indicates two things: That education at last is receiving a measure of the position and importance it deserves, and that the newer problems of trusteeship and administration of endowments are occupying the increased attention of educators generally.

The grim remark has been made that the world has tried everything from mediæval philosophy to an international war in its efforts to find a saner way of living. Today, education is coming to the fore, and is the ascendant agency for the promotion of world comity among nations. State legislatures and Congress alike are seeing education in a new light, and are realizing its primacy with relation to less important activities which have drawn so heavily upon state and federal treasuries.

The Towner-Sterling bill, pending in Congress, which its supporters say provides federal aid to states without any impairment of state sovereignty, is looked upon by many educators as an indication that education is being considered from a broad national basis. Not all endowments or gifts proffered colleges hampered by an inadequate systtem of financing, they point out, have had as their purpose rther broadness or liberality of viewpoint.

Small Giver Is Trouble Maker

"In fairness to many great givers of money," said Lemuel H. Murlin, president of Boston University, at a recent meeting of the Harvard Teachers Association, "it may be said that men of wealth never have tried to shape the educational policy of colleges to which they have given their money. The small giver is the trouble maker, and financial exigencies sometimes have impelled a school's acceptance of gifts on terms ultimately inimical to its best interests.

Today, the high sense of trusteeship developed among those intrusted with endowment funds demands strongly that they be given a free range in the disposal of all benefactions according to the usual rules of business accountability, and with the same rights for disbursement as obtain in the case of fees and other general funds."

In 1919, John D. Rockefeller announced a change in his general policy, allowing use of both principal and interest in the administration of his endowments. In March of this year, he reiterated that announcement.

Benefactor's Control Continues

"This means of course," says William B. Owen, president of the Chicago Normal College, Chicago, Ill., and presidential nominee for the National Education Association, "that the funds of the great foundations may be transferred to institutions as endowment funds of those institutions, but it does not mean a complete release of the benefactor's control of his massed funds. His philanthropy not yet has stretched so far as to insure a free use of his gifts by the donees.

"On this question of finance we are confronted with the problem of equitable taxation which will enable our secondary schools to go forward. Their expansion has not been taken care of by adequate financial increases. Our revenue system, in most states, is based on an economic situation wherein incomes are largely agricultural. Recent investigations have proved that 60 per cent of incomes come from industries and commerce, with only about 40 per cent from land values.

"Therefore, it is becoming increasingly imperative that we get away from a taxation system based primarily on products of the land getting its revenue from 40 per cent instead of 100 per cent. The problem is to get a system of taxation based on total income instead of on part of it.

Western System Is Better

"The west is basing its educational system, from the elementary school through to the university, on public taxation and this interesting sidelight on the financial support of education which throws the responsibility of educational systems where it really belongs, on the great mass of people, at least has the virtue of being free from possible embarrassments arising from dictatorship of the endowment."

Many endowments, especially those of benefactors, provide that the principal shall be held in perpetuity, that the interest only shall be used, and this solely for a purpose named by the donor. Thus he may maintain a course of study or an entire department, in perpetuo for future generations, quite contrary to the belief of John Stuart Mill, the economist, that "we have well-nigh seen the last of the superstition which allowed a man who owned a piece of land or a sum of money 500 years ago to make a binding disposition of it."

Regardless of the honest belief on the part of founders that they are disposing of property in the way best calculated to benefit mankind there yet remains the utter impossibility, many educators say, of allowing benefactors to postulate a fixed and forever constant need in the field of education, which ever is changing and progressing, dropping the old and adopting the new.

Might Become Obsolete

As well, it is pointed out, might some philanthropist have left an endowment for the provision of tallow-dips in the dormitories of a modern university.

The exercise of arbitrary power and disposition of wealth, either at the personal direction of a benefactor, or by his will remains an important problem in connection with the general upbuilding of educational institutions, their emancipation from present limitations and shattering of the old fallacy that schools are indefinite adjuncts of society, to be supported mainly by charity.

It has been averred that a great educational foundation has potential possibilities of jeopardizing the free action of those holding positions on boards controlled by these huge concentrations of wealth, and whose change of policy might run counter to the interests of their benefactor.

This so-called "industrial overlordship" insofar as it controls or dictates the policies of university presidents, salaried officials or executives, is considered today inimical to educational progress. In one instance, it is recalled, an expert was employed to advise regarding labor problems in industries where a certain capitalist's funds were invested. He was to make a comprehensive study of industrial relations, that the public might be correctly informed.

Report Showed Bias Throughout

The investigator reported that "the present policy need not be greatly modified under pressure from Labor because unemployment and distress resulting from the World War will weaken the power of Labor and force Labor to accede to reasonable stipulations." It developed that this extraordinary "finding" was made by one whose interests had been subsidized by reason of his membership on a foundation board established by the capitalist whose good favor the investigator wished to retain.

To the benefactor, his foundation or endowment may assume an artificial importance quite aside from its stated purpose, but this danger is now being obviated by the very altruism of the donor himself and education is receiving more and more support of the right kind per se, free from any suspicion that an ulterior motive is behind the gift.

Industrial development has attained a vast multiplicity of activities since those distant years of the thirteenth and fourteenth centuries when captains of industry, princes and prelates combined to drive the independent rustic peasant into the cities, under the banner of the Social Revolution.

Bigger Share for Education

Constantly improved machine methods of manufacturing have resulted in large scale production and the amassing of numerous and large fortunes, of which educational institutions are receiving an ever increasingly larger share.

Presuming a continuance of the industrial and financial system which makes possible the building of large fortunes and further assuming a corresponding and commendable increase of gifts and endowments to educational institutions, one may draw the happy conclusion that the nation's colleges and universities will go forward in their broadening programs of social service, university extension, popularization of college training.

In the wise disbursement of these multiplying benefactions for the advancement of higher education, trustees and administrators of funds are faced with an opportunity and a responsibility, to build wisely and well, setting their endowments to work that the college may go forward under the supervision of those who understand best its particular and immediate needs.

Reconstruction Era Ahead

With a new incentive in the recent limitation of armaments and consequent saving of vast sums, it is believed by many that education is entering upon a great era of reconstruction unprecedented in the history of American institutions. Education is shown as moving out of the fog of isolation, sectionalism and provincial prudery, widening its scope and character to become a mighty instrument for all the people, patronized by all the people and supported by all the people.

State and nation are uniting on common ground and an aroused public opinion is co-operating in a campaign against ignorance.

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BRITAIN IMPRESSED BY AIR INFERIORITY

Increased State Aid to Aviation Is Forecast—World Conference Proposed

By Cable from Monitor Bureau

LONDON, July 8—The aircraft inferiority of Britain and her consequent defenselessness have been subjects of anxious consideration in the House of Commons in the last few days. The questions put reveal that the present position of the country in this respect is serious and is tending to become worse, due to the collapse of the engine building industry through non-support. The Committee for Imperial Defense has completed but not published the results of its investigations, and before definite action is taken the appointment of a special committee to represent the navy, army and civil aviation, seems certain. A representative of The Christian Science Monitor canvassed the situation among well-informed persons and finds the facts of the situation as follows:

The present aerial defenselessness is unquestionable and extraordinary. France has about 200 squadrons, Britain has only 12 squadrons in the United Kingdom. Many smaller powers, like the Little Entente nations, are building air fleets. One nation by itself is not formidable but several together might be.

Civil Aviation Needed

Japan has been buying motors in large quantities in Britain and also, presumably, elsewhere. Before the war imperial defense depended upon the navy. Today the navy alone is not sufficient, and while the air force does not supersede the navy, it is at least of co-equal importance as the first line of defense.

The reason for the present condition is that Britain simply cannot maintain both services, or either, for that matter. The remedy, it is said, should lie in the development of civil aviation. It is true that the machines used in this field are not perfectly suitable for combat, but they can be used for collateral purposes.

Of more importance, with a large equipment for civil aviation there will be large numbers of skilled pilots and mechanics, and manufacturing facilities on a scale adequate to insure rapid expansion in case of emergency. Furthermore, opinion is beginning to favor the light, high-speed, military type of motor for civil aviation, since this efficient type, run at 60 per cent capacity, will stand about 2000 hours running as against only 300 for a motor, even of the heavier type, run at maximum capacity. There is, therefore, not so great a difference between the types for military and civil aviation.

Recent discussions of air policy have been focused on the scheme of Commander Burney for an imperial airship service to India, Australia and other far-flung possessions, thus bringing the various parts of the Empire into closer touch with each other. The prospects are, therefore, that after the matter is thrashed out, the budget will be increased and civil aviation encouraged, and more resources will be put at the disposal of the Royal Air force.

New Conference Favored

It is generally agreed that, so far as is practicable, aviation should be put on the same basis as the navy, as the first line of defense. No apprehension is felt of an attack by any nation and no nation is being considered as a potential enemy, but in view of the incomplete scope of the powers of the League of Nations and the limited provisions of the Washington Conference treaties, efficient air defense is considered indispensable on general considerations. Since France refused to enter arrangements for the limitation of submarines and presumably would take the same attitude on aircraft, and since this attitude sets the standard for the world as at present constituted, Britain feels unwise to have an inferior equipment for aerial defense.

There are strong intimations from Maurice Stennett Amery, Financial Secretary of the Admiralty, and others, that the British Government will urge the extension of the application of the Washington Conference doctrines to cover submarines, land armaments and aircraft. Col. Josiah C. Wedgewood, Labor representative in the House of Commons from Newcastle, summed up the situation in saying that the way to end the "air scare" was to hold a conference similar to that at Washington to deal with air warfare and aircraft armaments.

ROME CELEBRATES SHELLEY CENTENARY

By Special Cable

ROME, July 8 — Though Shelley's centenary is to be officially celebrated in November, owing to the absence from Rome of the majority of the English colony, today the Mayor of Rome places a wreath from the poets of the city on the tomb in the Protestant cemetery. Similar wreaths will be placed by the British Ambassador and an American committee.

The Niccodemis Dramatic Company, following its return from South America, will give a special commemorative performance of the Centi. It is proposed to name a street in Rome after Shelley.

SIGNOR RICCI REACHES ROME

By Special Cable

ROME, July 8 — Vittorio Rolandi Ricci, Ambassador to the United States, arrived here yesterday and will probably visit Luigi Facta, the Prime Minister, and Carlo Schanzer, the Foreign Minister. The rumor that Signor Ricci will not return to Washington is again current in well informed quarters.

FRENCH BANKER SENTENCED

By Special Cable

PARIS, July 8—M. Pernotte, former director of the Banque Industrielle de Chine, was sentenced yesterday to three years' imprisonment and a substantial fine. In the meantime, proceedings against the Council of Administration continue.

NEW CONSTITUTION IN ILLINOIS WILL BE "SOLD" TO ELECTORATE

Convention Drafting It Sets About to Convince Voters Its Adoption Dec. 12 Will Be Big Step Forward

Special from Monitor Bureau

CHICAGO, July 7—Ways and means of "selling" the proposed new State Constitution to Illinois voters today are being considered at a meeting here of a special committee appointed by the Constitutional Convention, which reported recently the completion of a draft, to be voted on Dec. 12.

Outstanding features are being grouped. The "sales points" are being set forth. Specific issues beneficial to different sections of Illinois are to be arranged for emphasis.

Limitations put upon the Legislature with regard to taxation was one of the foremost issues which led to action in favor of making the new draft, some two and a half years ago. Nevertheless, relief in this respect is not the outstanding beneficial feature to result, according to the views of many of the members, Douglas Sutherland, secretary of the Civic Federation of Chicago, and a member of the convention, told a representative of The Christian Science Monitor.

Home rule given Chicago empowers this city to draw its own charter, to purchase and lease or operate utilities supplying transportation and water. It raises the limitation of taxation in Cook County, of which Chicago is the county seat, to 7 per cent of the value of the taxable real property, an increase of 2 per cent over existing law.

Mr. Sutherland, after commenting upon the specific benefits to Chicago, said that the new constitution, in its entirety, is a big step forward, as compared with the old draft. It shows marked progress especially in civic features, he declared. These, no doubt, will be emphasized in the "selling points" now being compiled. Among others, he added, is an improvement in the excess condemnation article, which allows public confiscation of property for such purposes as public buildings or for parks. There are provisions for zoning, which will enable passage of more rigid zoning ordinances than present statutes permit.

"The revenue and finance measure incorporated in the draft is not all we hoped it would be," Mr. Sutherland said, in commenting upon the taxation features. "Its chief innovation is a provision permitting, but not requiring adoption of a state income tax."

The amendatory provisions are made much easier. The judicial department is one of the most important of the draft. It embodies a complete reorganization and consolidation of the county courts. In Cook County, the circuit, superior, probate and county, and municipal courts are consolidated into one body, with two branches, one to hear criminal and the other civil cases.

The first article makes provision that the reading of selections from the Old and New Testaments in the public schools, without comment, shall never be unconstitutional. The proposed constitution also provides for women on juries.

JAPANESE FORCES LINGER IN SIBERIA

Troops at Six Different Places—Prospect of Early Evacuation Is Not Reassuring

HARBIN, Manchuria, May 15 (Special Correspondence)—With armed forces at six different locations in Siberia, and with fresh troops arriving, the hoped-for and promised evacuation of the Japanese is anything but reassuring. Baron Shidehara, the Japanese Ambassador at Washington, has recently been in Tokyo, where he is quoted as having said:

"The explanation that the Japanese delegates gave at Washington completely satisfied the Americans and gave them a true account of the state of affairs in the Far East. The Americans fully realized that the Japanese troops could not be evacuated as long as the Nikolaevsk question was not solved. They quite agree to the presence of Japanese troops in the Russian Far East, but if the intervention is unduly prolonged, it might cause harm."

What the Ambassador means when he speaks of unduly prolonging the occupation of Siberian territory will have to be interpreted by the general staff. An inspired Japanese publication states that the commander of the Japanese armed forces at Vladivostock sent a telegram to the general staff at Tokyo which read, "In spite of the fact that our army is doing all that it can to avoid an armed conflict, we doubt if in the end we shall be able to avoid open warfare."

General Staff's Reply

To this telegram the general staff replied with the following order: "In view of the arrogance of the Chita Army, and for upholding the honor of the Japanese Army, we are unwillingly forced to repulse the enemy, to defeat him, pursue him to the end and destroy his bases. The manner in which this is to be done is left entirely to your judgment." By this decree says the paper in question, General Tachibana has full authority to deal with the enemy, and "if we bear in mind present operations on the front, we do not think the matter presents any great difficulty."

Both of the telegrams quoted appeared on the fifth of April, just two days after the ambush of the Chita troops by the Japanese, which at its best shows that the order was quickly put into effect. Reuters publishes a report saying that the Japanese are advancing to Habarovsk, and it is believed here in the following of the Far Eastern Republic, that the occupation of that city will take place immediately after the closing of the conference at Genoa. The alleged declaration of the Japanese Ambassador in the same interview, a part of which has been quoted, to the effect that the attitude of the United States is the same as published in its declaration two months ago, an attitude very unfavorable to Soviet Russia, the recognition of which is quite out of the question.

Prior to a comparatively recent date, there were no Japanese troops at Petropavlosk, but before the ice came down, the Merkuloffs were instructed to send men and rifles to that Kamchatka trading post, the seat of the Government on that peninsula. The necessary arms, clothing, food and other equipment were provided by the Japanese, and according to the reports which were sent back, the gallant invaders after overcoming vigorous opposition were successful. They took the city, and the grateful population acclaimed them for having driven out the tyrannical Bolsheviki.

Now the news has trickled through, that the troops turned on their commanding officer. A reign of terror was instigated by the adventurers, and in order to save the Japanese fishing and fur business it became necessary to send a cruiser and a detachment of marines to Petropavlosk, where they have remained all the winter. An ice breaker belonging to the Russians has been kept available, so if reinforcements had been needed they could have been sent in. The accuracy of the details cannot be vouched for, but the telegrams that came back from the Russian mercenaries sent to Kamchatka, telling of the capture of the city and later of the killing of their leader Bochkarev were widely published.

Warship on Its Way There

It is well known that a Japanese warship is now on its way to Petropavlosk, but whether for relief of the men who have been there all winter or for reinforcements cannot be ascertained. In any event, if there are not now Japanese troops in Kamchatka there soon will be.

There are Japanese troops at Nikolaevsk, and representatives of fishing firms from that point are now in Harbin, trying to employ coolies to go there for work, promising seven yen for 24 hours' labor. No papers guaranteeing employment or protection are given, so the Chinese coolies are slow in responding to this offer of good pay. De Castries Bay, 100 miles south of Nikolaevsk, is the site of a Japanese encampment There is said to be a good port at this location, which freezes up in the winter almost a month later than Nikolaevsk at the mouth of the Amur. That river makes a bend to within 30 miles of the coast opposite De Castries, and a lake extends to within less than 10 miles of the sea, so that changing the outlet of the river would be a comparatively easy undertaking. In addition to its strategic control of the traffic on the Amur, the country around De Castries is heavily timbered. It was officially taken over as a part of the indemnity for the Nikolaevsk massacre.

RAIDS BY CHINESE BANDITS

PEKING, July 7 (By The Associated Press)—Raids by Chinese bandits in Manchuria and along the Korean border have developed a serious problem. Torikichi Obata, Japanese Minister to China, has filed a protest with the Chinese Foreign Office against the attack by Chinese bandits, June 28, on the Japanese Consulate at Toutackow, near Chientao, when part of the Consulate was burned and two Japanese were killed.

DRIVE FOR AMNESTY STARTS

By Cable from Monitor Bureau

NEW YORK, July 8—An attempt to obtain the signatures of 500,000 New Yorkers in the campaign for amnesty for political prisoners will be made today throughout the Greater City by the New York Emergency Committee for General Amnesty. The petition will be presented to President Harding about August 1.

STEEL INDUSTRY CROSSING PLAINS TO THE FAR WEST

(Continued from Page 1)

western states much cheaper than it can be obtained from the eastern mills.

All Ingredients Found

Concerning some of the plans for the industry it is stated that they involve the development of the raw materials, the iron and coal deposits, to a point where they can supply the fabricating units, which will first include a pig iron blast furnace with a capacity of 500 tons daily and a by-products coke oven. Before the iron ore can be reached it will be necessary to construct a railroad of approximately 30 miles in length from Lund, Utah, to Iron Springs, not far from Cedar City.

It is regarded as highly probable, it is said, that the blast furnace and the by-products coke oven will be erected on the eastern shores of Utah Lake, about 50 miles from Salt Lake City. The town of Springville, Utah, has offered a site embracing approximately 40 acres. The offer has not yet been formally accepted.

Utah Lake is about 70 miles from the local properties near Castlegate, taken over by the corporation, with direct rail connections and about 150 miles from the iron ores in Iron County.

It is conservatively estimated that in Iron County there are 300,000,000 tons of iron ore.

Utah's vast coal deposits, too, have been known, and for years the Utah Fuel Company has made coke for commercial and smelting purposes. Tests have been made many times of the possibilities of using Utah coal for iron blast furnaces. Those most familiar with the coal believed it of proper character, but the construction of the model coke oven by the Columbia Steel Company and thorough tests provided it proved completely the value of this Utah product.

Limestone in sufficent quantities and proper character abounds in the State and thus the three fundamental materials, iron, coal and limestone are abundantly available.

Will Attract Other Business

While the erection of the blast furnace and the by-products plant will be the first steps in the era of industrial construction which is now opened, as production is reached and demand created for their products, other units will be added in the form of rolling mills, sheet mills and other fabricating plants devoted to the finishing of iron and steel for industrial purposes. And with the local supply of these basic materials provided, it is certain, it is declared, that the big users of steel, the manufacturers of pipe, culverts, radiators, rails, wire and more highly finished articles will be attracted, if not compelled to come west to place factories for the making of goods for the western markets of the United States and the ever-increasing markets of the Orient.

It is estimated that more than 2000 men will be employed in the development of the ore and coal, to say nothing of the additional men who will be required to handle the increased freight traffic.

The enterprise has significance likewise in emphasizing the increasing financial independence of the west and the closer economic co-operation between the Pacific Coast and Utah. The ability of the west to finance a project of this size, and the association in the enterprise of such a number of banking leaders of the west, it is said, bears testimony to the ever-growing economic self-sufficiency of the west.

Mr. Rains, upon his return from San Francisco, where the company was formed, said: "The Columbia Steel corporation will be turning out its product made with Utah iron and Utah-made coke within 18 months, and the great accompanying development made possible by the creation of the steel industry in the west will be under way."

SEA ELEPHANTS PROTECTED

HERMOSILLO, Sonora, Mexico, July 1 (Special Correspondence)—President Obregon has signed an edict placing a fine of 5000 pesos on anyone convicted of shooting or capturing the fast disappearing sea elephant, found on the western coast of Lower California.

RHODESIA SEEKS ADMISSION INTO UNION OF SOUTH AFRICA

Delegates Confer on Problems and Terms—Question to Be Submitted to Referendum

CAPE TOWN, Cape Colony, South Africa, May 5 (Special Correspondence)—A conference lasting eight days took place recently between the Union Government and delegates from Rhodesia, headed by Sir Drummond Chaplin, K. C. M. G., Administrator of Southern Rhodesia, consisting of 10 members, five representing the Unionist Party of Rhodesia and five the Responsible Government party.

The object of the delegation was to ascertain from the Union Government the terms which they would be willing to recommend to Parliament for the incorporation of Rhodesia into the Union, and the conference discussed the subject of future relations between the Union and Rhodesia in order that the terms to be proposed by the Union Government might be acceptable to all parties.

Negotiations Proceeding

The Union Government explained to the delegation that they wished to come to a provisional arrangement with the Chartered Company with regard to their land, minerals and railway rights before the terms of incorporation were finally formulated, and the negotiations with the Chartered Company for the purpose are proceeding. As soon as these negotiations are complete, the Union Government will communicate their terms to the High Commissioner for transmission to the Rhodesian Administration and to the British Government, at whose express request the conference was called. It is hoped to do all this, in time to enable the Rhodesian constitutional referendum to be held before the approach of the rainy season.

The conference resolved itself into a frank, informal and full discussion of all questions which would specially interest Southern Rhodesia in the event of her incorporation into the Union. The application of the provisions of the South Africa act to Rhodesia as a future province of the Union was also discussed. The representation of Rhodesia in the Union Parliament and in her own Provincial Council was fully gone into, and in this connection comparison was made with the special treatment accorded to Natal and the Orange Free State in 1920. The Union Government reserved its decision on this point.

The working of section 137 of the South Africa Act in regard to equal language rights in the Union was also examined and special attention was given to this section in its application to the educational system of the Union and to the civil service of the Union.

Budget Problem Studied

The position and powers of the provincial councils were discussed, and in that connection the future financial budget of Rhodesia as a Province was examined. The grant of a special subsidy as in the case of smaller provinces in 1910 was urged by the delegation. The desirability of administrative decentralization was argued, and the Union Government pointed out how this could be done in accordance with the South Africa Act.

The position of the civil service, including posts and telegraphs, railway servants and police, and the safeguarding of their existing and accruing rights in case of union was also gone into.

The Union Government made it clear that the acquisition of the Crown lands of Rhodesia and the railway rights of the Chartered Company were absolutely necessary, and the buying out of the mineral rights of the company highly desirable in the event of union. In this connection there was a full discussion of future land settlement in Rhodesia, under a board of its own, constituted under the Land Settlement Acts of the Union, the extension of the Union Railway rates and fares to Rhodesia, the alteration of the royalty system in mining to a profits tax basis, and the retention of the present Rhodesian mining law and regulations.

Railway Development

In the discussion of railway extension the urgent necessity of building certain lines was pointed out to the Union Government, but the Union Government, instead of pledging itself in advance to projects which might require closer examination and consultation with the people of Rhodesia, pointed out that the interests of Rhodesia might be better served by a guarantee being given that a certain capital sum would be spent annually for a period of years on development which would cover not only railways, but also land settlement and irrigation, roads and bridges, telegraphs and telephones, encouragement to mining and other methods of forward development policy.

The extension of the operations of the Union Land Bank to Rhodesia and the retention of local veterinary and agricultural offices in Rhodesia were also raised. The retention of native reserves and the setting aside of native areas, where natives only should be allowed to buy land in future were also discussed. The free endowment of the existing municipalities with proper commonages was considered.

The question of future taxation for Union purposes was discussed and in this connection the Union Government pointed out the necessity of equal customs duties and the abolition of the Rhodes Clause, while the delegation urged the undesirability of raising the present rate of income tax in Rhodesia for the time being.

The Union Government pointed out, in conclusion, that its memorandum of terms would be prepared after this conference, but was dependent on an agreement with the Chartered Company being reached on the land and railway question.

POSTAL RADIO LATER TO WIDEN ITS SCOPE

WASHINGTON, July 8—The 15 radio stations maintained by the Post Office Department in connection with the operation of the air mail service probably will be changed gradually to provide both radio telegraph and radio telephone service, according to an announcement today by the Postmaster General.

In addition to maintaining an hour to hour record of the progress of the airplanes carrying mail, the Post Office Department stations now send out complete weather reports, data concerning grain, dairy and live stock

MR. HUGHES ASKED VIEWS ON LEAGUE

Hamilton Holt Wants Statement of Administration's Attitude

Special from Monitor Bureau

NEW YORK, July 8—Hamilton Holt, president of the Woodrow Wilson Democracy, has written to Charles E. Hughes, Secretary of State, asking whether the Administration has not been in office long enough to give the people an unequivocal statement of its attitude toward the League of Nations.

The letter, made public by Schuyler E. Warren Jr., chairman of the executive committee of the Democracy, refers to Mr. Hughes' address before the Union League Club of New York, and to the appeal to voters, signed by him with 30 other prominent Republicans, in October, 1920.

"Since you took office," Mr. Holt writes, "many of your friends have come to fear that you have repudiated the existing league of 51 sovereign nations."

Among reasons for this belief he mentions the failure of Mr. Hughes to rebuke Geogre Harvey, Ambassador to Great Britain, for saying the United States would have nothing to do with any commission or committee appointed by the League. The letter continues:

You called the Conference on the Limitation of Armaments, the letter continues, to do exactly what the League was formed to do and which —notable and concrete as were its accomplishments—did nothing that probably could not have been done better and long ago, had the United States been a member of the League.

Above all you abandoned our late Allies and made a desperate peace with Germany, in which you insisted on retaining the benefits of the Versailles Treaty and refused to assume the obligations.

If you still favor entering the League, do you propose to attempt to bring the United States in during the incumbency of the present Administration? If not, what steps do you think this country should take commensurate with its moral prestige and material power to do its share in organizing the world for peace and progress?

PYTHIANS ENCAMP AT PITTSBURGH

PITTSBURGH, Pa., July 8—The oval in Schenley Park is covered today with army tents in preparation for the biennial national encampment of the Uniform Rank, Knights of Pythias, to be held in connection with the National convention of the organization. Special church services will be held tomorrow throughout the city, and through the week business sessions will be held.

Visitors, including women members of the auxiliaries and local lodges may number 100,000 according to official estimates. Twenty states are sending special trains.

The first arrivals are expected tomorrow afternoon, when outdoor religious services will be conducted by the Rev. W. J. Williams of Foxburg, Pa., chaplin-in-chief. On Monday the camp will be dedicated.

The Pythian Sisters, an auxiliary of the Knights, will play a prominent part in the encampment, it was stated today by E. J. Stewart, secretary of the National Encampment Association. The Pythian ladies, he said, will figure in almost every part of the program, including the parade Thursday afternoon, in which it is expected that nearly 20,000 will participate.

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(This advertisement contributed)

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FURTHER ADVANCE MADE IN AVIATION

London Learns With Interest of Two Recent Discoveries Which May Have High Value

Special from Monitor Bureau

LONDON, June 6—Two announcements of discoveries bearing upon the construction of airships have been made lately, the first relating to what is called a "new gas," named by its discoverer, Dr. Edward Curran, an American professor, "currenium"; the other a new "featherweight alloy," almost as strong as steel, said to have been produced by a German chemist. The new gas arouses great interest in British airship circles; the rumored new alloy is not taken seriously.

"Currenium" evidently is a mixture of gases, almost certainly hydrogen and helium, the former about 90 per cent. The writer is informed by an official expert that the second gas is not necessarily helium; but from all accounts helium would be suitable. It is non-inflammable, and it is known that it renders hydrogen non-inflammable if mixed with it in certain proportions.

Its cost is very high, so that "currenium" is said to be not less than $15 per 1000 cubic feet. Hydrogen costs about $2 per 1000 cubic feet. But in spite of the much greater price, the non-inflammable mixture, whatever it may be, would be more economical. It would reduce insurance premiums, permit important modifications in design, owing to the removal of the danger from fire, and would put airships so much into popular favor that extensive building could at once begin with resultant reduction of cost. The mixture of gasses is not so buoyant as pure hydrogen by about 5 or 7 per cent; but the modifications of construction its employment would bring about would make up easily for the difference. The engines and tanks no longer would have to be widely separated and safeguarded from the gas envelope. No doubt, too, the cost of the new gas gradually would come down.

One wishes it were possible to write with the same confidence of the rumored new alloy. German metallurgical research is entitled to respect, and undoubtedly Germans were ahead of the world in the manufacture of duralumin and in its practical application in airship construction. So far as the manufacture and use of duralumin are concerned, Great Britain now easily holds her own, although in airship work one is inclined to give the palm to the Germans. The R-38, however, should not be taken as evidence that British airship work is defective: it was an exceptional type, and it is well known there were blunders in the design.

Light alloys of which aluminium is the base are uncertain as to endurance under exposure to weather, and after lapse of time their behavior under certain stresses cannot be depended upon. C. I. R. Campbell, the designer of the R-38, was uneasy about parts of that ship upon which construction had been begun two years before the disaster. His staff had for some time been experimenting with a new compound, called "Y alloy," which although practically no lighter than duralumin is stronger.

It is highly probable that the new German alloy is in the same order, and that it does not justify the extravagant terms in which it is described. Metallurgists, indeed, believe there is no prospect of any sensational discovery in this direction, but that progress will be gradual. It may be said that gain in weight is accompanied by weakness or unreliability, necessitating employment in thicker sections, so that it is almost or entirely nullified. Nevertheless, the gain of a very small percentage in weight would make a big difference to the larger airships, and any prospect in this direction, combined with the certainty there is of obviating the risk of fire, brings the airship nearer as a commercial propositon.

SOUTH AFRICAN IMPORTS DECLINE

Though Trade Has Fallen, Values Are Approaching Normal

CAPE TOWN, Cape Colony, May 12 (Special Correspondence)—Trade returns for the year 1921 just issued by the Customs and Excise Department reflect the severe depression which has characterized trade and industry throughout the year but it is not without its encouraging features, and of these the most noteworthy is the increasing extent to which the production of foodstuffs is supplanting the imported article. There was a decline in the values of imports and exports expected, but these declines by no means represent a corresponding shortfall in quantities. Values, though still highly inflated as compared with prewar figures, are, nevertheless, approximating more and more to normal.

The severity of the slump is sufficiently indicated by the fact that the imports fell from nearly £106,000,000 in 1920 to a little over £58,000,000 in 1921, or just about 50 per cent, and the exports, from about £83,500,000 in 1920 to a little over £62,250,000 in 1921, or nearly 25 per cent. The heaviest decrease was in textiles, which declined by £13,250,000, and then comes foodstuffs, which fell from £13,000,000 in 1920 to a little over £250,000 in 1921. Almost every item shows a decrease, particularly wheat, flour, and meal, which is partly due to the accumulation of imports in 1920, when a serious shortage was anticipated, and partly to increase local production in 1921. Sugar, however, is a notable exception.

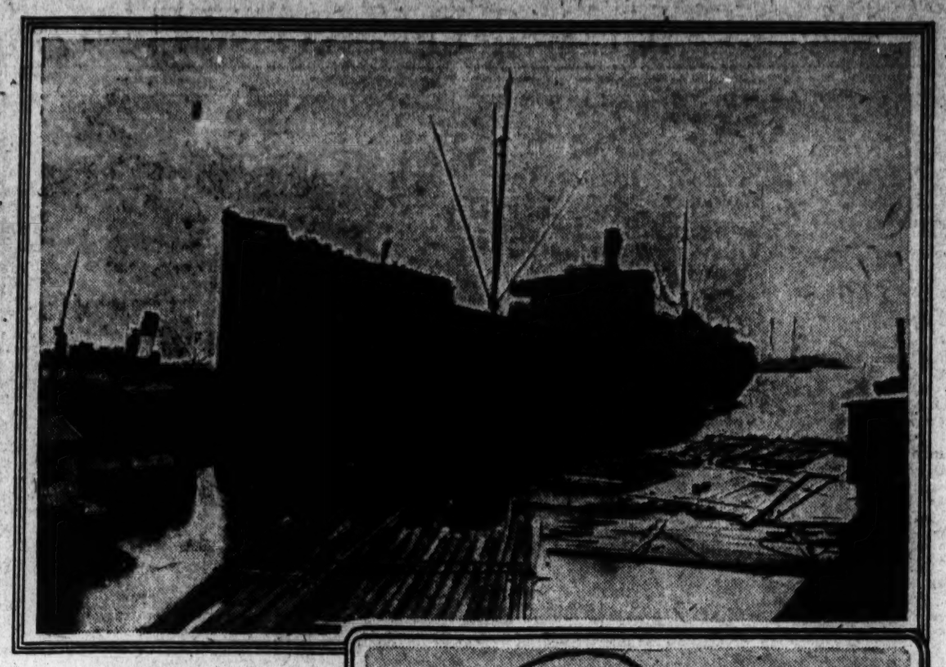
There has been a substantial improvement in the position of the Union as a self-supporting country. The imports of motor vehicles have declined by nearly £3,000,000 and of boots and shoes by £1,500,000, the latter as the result of the embargo on imports. The percentage of British imports remains fairly stationary, viz: 54.7, as compared with 53.8, but it is interesting that the German percentage has advanced from 0.9 to 2.3, while that of the United States has declined from 18.2 to 16.0.

In the case of exports, gold shows very little diminution, the amount being about £34,250,000 compared with £35,500,000 for the previous year. There is a tremendous decline in diamonds, from £11,500,000 to a little over £1,250,000. The predominant position of the gold-mining industry is illustrated by the fact that the gold export represents no less than 55 per cent of the total value of exports.

The coal exports for the year were valued at £2,000,000, compared with £1,500,000 for the previous year.

Next to gold, wool is the most important export, representing 37 per cent of the total. However, a substantial increase in quantity is accompanied by a heavy decline in values, the average price having fallen from 29 1-4d. to 7 3-4d.

The value of food exports shows an increase from a little over £3,500,000 in 1920 to over £6,750,000 in 1921. Of this increase maize exports accounted for nearly £2,000,000 and sugar for 1,500,000. The balance of trade in favor of the union is over £7,500,000, whereas in 1920 it was £18,250,000 against the union.



Pictures Show the Steamship Blakeley Which Has Been Specially Fitted Out to Salvage the $5,000,000 Reported to Have Been on Board the Torpedoed Lusitania and the New Type of Diving Suit Which Will Be Used by Those Making the Venture of Reaching the Sunken Steamship

Lusitania Treasure Seekers to Use New Type of Diving Suit

New York, June 24
Special Correspondence

THE CHRISTIAN SCIENCE MONITOR has obtained information as to how the attempt to salvage the $5,000,000 gold treasure from the Lusitania, which was torpedoed nine miles off Kinsale Head in May, 1915, will be made within the next few weeks.

Various plans have already been considered for the raising of the vessel and some of them are decidedly ingenious and by no means devoid of engineering merit, but one of the most practical schemes for reaching the Lusitania's hidden wealth is that devised by B. F. Leavitt, who, with his associates, will shortly prove whether or not certain facilities recently perfected will enable divers to work at depths hitherto considered prohibitive. The purpose of this apparatus is to permit divers to get into the interior of the Lusitania in an effort to salvage the purser's safe and the gold reported to have been stored in her strong room at the time she sank in 265 feet of water.

Suits of Distinctive Pattern

The Argonauts have outfitted the steamer Blakely, a vessel of 2800 tons, and included in its equipment are eight diving suits of a most distinctive pattern. Indeed, they may be properly described as the present climax of a decade of labor on Mr. Leavitt's part. In a measure, he has already demonstrated that his type of submarine armor has a claim to recognition, because, clothed in an earlier form of it, the inventor, several years ago, was lowered to a depth of 360 feet. The new model of the diving dress is expected to minimize the hazardous task of reaching the goal within the Lusitania.

Before explaining how the treasure seekers expect to proceed when the Blakely takes a position above the wreck off the coast of Ireland, it is interesting to know just how the Leavitt submarine armor differs from the dress ordinarily worn by deep-water divers. To begin with, a diver usually wears a flexible suit of rubber and canvas surmounted by a bronze helmet, and air is pumped down to him through an armored hose, the pressure of the air breathed being slightly in excess of the pressure of the water about him. After a diver has toiled awhile at a depth of 100 feet or more, the utmost care must be exercised in bringing him to the surface. A diver in the regular dress is seldom able to work at a depth greater than 150 feet, and his stay there should not extend beyond half an hour. With these limitations, it should be plain that a diver wearing the familiar equipment would not be able to cope with the circumstances surrounding the Lusitania.

Armor Made of Metal

The Leavitt diving armor, owing to its exceptional features and get-up, does not require the diver to breathe air at a pressure above that of the atmosphere, and the operative inside of the dress is thus at a great advantage over a diver in the ordinary suit. He can be lowered rapidly to his subaqueous objective, and when it is time to bring him up, he can be raised to the surface quickly.

It is not necessary to enter into a detailed description of how Mr. Leavitt constructs his armor, other than to say that it is made of metal and although it completely encases the diver, it gives the man sufficient freedom of movement in the arms and legs, so that he may perform certain essential acts when submerged. The merged. The articulated joints are fitted with ball bearings, which tend to neutralize the jamming pressure of the enveloping water and thus permit the diver to move where otherwise he would be held rigid. It will be understood that the armor withstands all external water pressure, and, therefore, there is no need of a compensating internal air pressure. What is equally interesting, the diver is not supplied air for breathing by a hose that reaches to the surface. He gets this air from a steel bottle that is attached to the back and outside of the suit. By a simple process the exhaled air is made fit for rebreathing and the diver can remain under water for a number of hours.

Dead Weight About 75 Pounds

While the armor weighs 350 pounds out of water, when submerged the dead weight with which the diver has to contend does not exceed 75 pounds, it is said. The encased diver is lowered by a steel cable slightly less than half an inch in diameter, and lying in the core of this cable are the wires of the telephone circuit by which vocal communication can be maintained between the underwater worker and the people on the salvage steamship.

According to Mr. Leavitt, when the Blakely has been anchored over the Lusitania, cartridges charged with nitroglycerine will be placed upon the wreck at a point about the strong room and the explosive will be detonated electrically. In this fashion three intervening decks will be broken through and passageways cleared so that divers can be lowered directly into the liner. Each gang will be made up of two men and there will be a shift of two hours' duration. It is not expected that the divers will have to exert themselves to any pronounced extent: their labors are expected to be limited to passing wire rope slings or loops around the boxes containing the gold, or about the purser's safe in order that they may be hoisted out of the salvaged craft.

Deep-Sea Electric Lights

The Blakely has been fitted with a steel boom capable of sustaining a load of 30 tons, and she also carries a number of deep-sea electric lights enveloped by glass globes which can be tested by an external crushing pressure of fully 600 pounds to the square inch. This pressure corresponds to a submergence of 1400 feet. These lights are designed to illumine the interior of the Lusitania.

The outcome of this romantic salvage venture will be watched with interest by other maritime wreckers and by the world at large. If successful, this special type of diving dress will open up a vast field to treasure hunters. There are, of course, many persons familiar with the difficulties of deep-sea work who are frankly skeptical about the outcome. Be that as it may, the potential prize is felt to be well worth the effort.

ONTARIO NEEDS MORE HOTELS

TORONTO, July 4 (Special Correspondence)—Having spent the first part of their investigation tour in the eastern part of Ontario, the special committee appointed by the Ontario Legislature to formulate ideas and opinions on Ontario's commercial and summer resort hotel accommodation, find that existing hotels rank from "very bad" to "very good" and that accommodation is insufficient in the aggregate to take care of an influx of summer visitors. Western Ontario will be visited next.

COURT SENTENCES INDIAN AGITATOR

Judge Dismisses Native Jury's Opinion for Acquittal

CALCUTTA, May 9 (Special Correspondence)—The trial has just concluded at Ahmedabad (Mr. Gandhi's home and the scene of his conviction) of Maulava Hasrat Mohani. In his speeches at congress and league meetings in December the accused had spoken of complete independence as the ideal for India, and pressed for a declaration to that effect. He called for the adoption of guerrilla warfare in reply to the imposition of martial law in any center. All reports agreed on his words and there was general amazement that he was not promptly arrested. His arrest in fact only took place quite recently at Cawnpore. Although a pronounced Non-Co-operator, it is interesting to note that the Maulava condescended to defend himself and in a long speech to the jury made an impassioned appeal for a verdict of "Not guilty."

He could hardly deny his words, especially his appeal for a declaration of an Indian Republic, on the lines of the United States, of India by Jan. 1, 1922, but he put an ingenious construction on the requirement. Those who disbelieve in the efficacy of the jury system in India found their arguments confirmed when the all-Indian jury acquitted the accused. The judge, himself an Indian, dismissed their opinion and sentenced Maulava Hasrat Mohani to two years' vigorous imprisonment, on the charge of exciting disaffection. He believed him guilty of the far graver offense of "waging war against the Ming Emperor," but in order to give the accused every chance the case on this point is referred to the High Court at Bombay.

Reference has often been made lately to seditious movements in the Punjab, and to numerous arrests which the Government has been compelled to make among the Kali Sikhs. A number of Indian barristers in the Punjab have named a committee comprising 10 lawyers and a retired Government official to inquire into alleged illegalities and excesses committed by certain Government officials in arresting and trying a large number of men for offenses conected with political unrest.

Some members of the committee who are also members of the High Court Bar at Lahore have issued a separate manifesto. The nominal plea is that they desire to keep the administration of the law pure, but if this were the real motive victims of injustice would be asked to bring their grievances to the courts, not to boycott them. The names of the signatories and the fire of their manifesto leave little doubt that the intention is to make the courts a power in the political game.

VACATION MONEY MADE AVAILABLE

British Shoe Workers and Their Employers Devise Novel Plan

Special from Monitor Bureau

LONDON, June 6—Some time ago, there was inaugurated through the Joint Industrial Council for the Boot and Shoe Trade, without any fuss or ostentation, a noteworthy scheme under which employers and workers combine to build up each year a fund to enable the workers and their families to enjoy a holiday. After August Bank Holiday last year, the scheme was solidly established on the basis that the employers contributed for each adult man employee 1s. 2d. per week, 8d. for youths and women, and 4d. for boys and girls. Each employee in the respective classes paid the same contribution out of wages.

This makes it possible for the three classes to draw out at Christmas 40s., 20s. and 10s. respectively. The same amounts are available for the August holiday when, as at Christmas, the factories close for one week, while at Easter and Whitsuntide, when the boot and shoe workers have three days' holiday, the three classes draw 16s., 12s. and 6s. respectively.

If an operative changes the place of employment he can have the amount credited to him at his old factory transferred to his new one. The scheme has come into public notice in the shoe manufacturing centers recently because half a dozen firms in one of the Northamptonshire towns have refused to pay their contributions, with the result that both the operatives' union and the employers' federation have brought pressure to bear on them.

The prevailing conditions of trade depression make the time unfavorable for the example to be followed in other industries, but when conditions are more prosperous an extension of this holiday fund idea will be advocated. Its establishment in the boot trade is a good example of what can be done by the Whitley Councils to improve the amenities of factory life, apart from questions of wages and general working conditions.

PLOTS IMPROVED IN BRITISH FILMS

Producers Realize Good Story Is Essential to Success

Special from Monitor Bureau

LONDON, June 12—The British film producer has experienced the same trials and troubles as well as the easy successes which have been seen in other countries. It seemed a rosy path to fortune when the people suffered gladly almost any crude film story because the pictures were—the pictures. Now, the palate is staled and an empty theater tells of a critical taste.

The Americans were first to realize the great opportunities of a big organization with plenty of capital, and occasion of course aided them. During the war British firms were comparatively stagnant. A couple of years ago there was a great effort made in England to attract money to the industry; companies were floated, almost with the idea that if they had money they had everything. But reflection comes in the morning. The only organization worth having is that which produces the best article at a reasonable price.

Some companies have tried "stars." The story was made for the star; the star was not fitted to the story as sense dictates. Stars hold their own but they cannot carry any reel that has no story in it.

Some went for "best-sellers." A book is an advertising agent of excellent quality. A story by Ethel M. Dell, that sells in its thousands, was an attractive poster: the people came. Good. Then someone argued that all popular authors would be equally drawing, till they tried H. G. Wells and discovered that the cinema public knew little of H. G. Wells or did not care for him on the screen.

Now the screen is being taken even more seriously. When the British films failed there was a ready excuse at one time in the climate. "How can we compete with Italy and California?" But then films were produced near London that were excellent which disposed of the atmospheric excuse. The climate is now ignored. All the directors know that if they have a good story, well acted, well produced, they will do well.

So now the British film companies are concentrating on the really good, well-told tale. American film producers have come to a similar conclusion; for the basic fact is, that unless you have something really good you cannot hope for more than a meager and limited sale. The British films sold in America are the good ones—and vice versa. It does not pay to produce inferior films.

MOTORISTS ENTER CANADA BY FERRY

SARNIA, Ont., July 6 (Special)—The rate at which motor tourists are pouring into Canada is indicated by figures provided by the ferry company here. Week-end motor parties numbered over 1000 last week and the week before over 3000 cars were carried across the river. The average is 12 cars for each ferry trip. This establishes a record in automobile transportation at this point.

Facilities have been increased to keep up with the traffic. Most of the tourists come from distant points along the various highways and continue their trips on the new highways inaugurated in the last few years by Ontario. Both Sarnia and Port Huron are enthusiastically cooperating for a new lake shore highway between here and Goderich, with an extension to Owen Sound.

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Recognizing this fact long since, Coward developed a Wide Top Shoe for women who experience difficulty in securing a proper ankle fit.

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The more advanced ideas in styling and adornment characterize all the dresses. Best of all, the frocks are in light weight—perfectly adapted for present wear.

Women's silk frocks—smart, authentic

at $55
Frocks of moleskin satin, criss-cross crepes, georgettes, poiret twill, plain and satin faced cantons in colors and white; with novel sleeves, draped silhouettes, new necks, long waists.

at $45
Frocks of renee crepes, plain and satin faced cantons, and poiret twills, in wanted colors, black and white, expressing new-style opinions in lines, in adornment.

Misses' new silk frocks for fall time

at 37.50
Frocks of canton crepe, georgette crepe and crepe de chine, adorned with steel and colored beads, plaiting floating panels, and motifs of self material. Navy, black, tan, white, orchid, coral, periwinkle and jade.

at $25
Frocks of canton crepe and crepe de chine, delightfully developed in youthfully plaited styles and handsomely beaded models; choice of navy, gray, tan, jade, black and white. The values are altogether remarkable.

Fourth Floor

THE PAGE OF THE SEVEN ARTS

Philharmonic Orchestra Opens Summer Season in New York

Special from Monitor Bureau

NEW YORK, July 7—Playing before an audience three or four times larger than any that ordinarily assembles at a winter concert, the Philharmonic Orchestra, Henry Hadley, conductor, opened its summer season at the Stadium of the College of the City of New York last night. Adolph Lewisohn, the honorary chairman of the Stadium Concerts Committee and the donor of the great semi-circular structure on the college grounds, which serves as grandstand for games and as a seating place for audiences on popular musical and oratorical occasions, was present and made a brief address.

Wide and Ample Beat

The orchestra, now a year-round institution, performed in its usual broad and dignified style a program of Wagnerian pieces, including excerpts from "Siegfried," "Tristan und Isolde," "Die Walküre" and "Götterdämmerung." It also played, in the lively manner of a good old-time brass band, a new march by Mr. Hadley, entitled "The Stadium" and dedicated to Mr. Lewisohn. Mr. Hadley disclosed his understanding of the necessities of a spacious, uncovered auditorium by guiding the interpretations at a deliberate pace and by indicating the phrasing of Wagner's melodies with wide and ample beat. Some listeners might have wished him to set certain of the numbers in a closer and more compact frame, especially, perhaps, such things as the overture to "Tannhäuser" and the prelude to "Parsifal," which are more significant for their form than for their dramatic point. But after all the music of these concerts is moonlight music and must not be too glaringly and analytically presented.

Finale of March

The finale of the march which Mr. Hadley had dedicated to Mr. Lewisohn is based on the tune of "Auld Lang Syne," for old acquaintance' sake, no doubt. Mr. Lewisohn, at the close of the playing of the march, appeared on the platform to address the great throng. He said:

"I need not tell you that it is a great satisfaction to me that such splendid results have so far been achieved. It is most gratifying to be able to assemble such large and high-class audiences and equally gratifying that we were able to obtain the best musical talent. I hope these concerts will continue to give pleasure, recreation and education to large audiences that appreciate the best quality of music and help to make New York attractive in summer."

W. P. T.

Richard Hageman Is Associate Director of Chicago Opera

Special from Monitor Bureau

CHICAGO, July 7—Richard Hageman's appointment for three years as associate musical director of the Chicago Opera Association was announced this morning. It is understood that the new director will have French opera more particularly in his charge, Mr. Polacco taking the Italian end of the repertory. Mr. Hageman, who is vice-president of the Chicago Musical College and a member of the regular faculty of that institution, is a native of Holland, where at the age of 18 he became assistant conductor at the Royal Opera in Amsterdam. It has been as conductor at the Metropolitan Opera in New York that Mr. Hageman has gained greatest fame in America. His remarkable knowledge of the literature of the operatic stage and his not less remarkable musicianship made him one of the most valued members of Gatti - Casazza's establishment; made him also a greatly sought after accompanist by the "stars" which scintillate in concert rooms.

Need of Fine "Ensemble"

"I am doing now in Chicago," said Mr. Hageman, "what Mr. Polacco is doing in Italy—trying out voices and making general preparations for the coming season. Later I will be in Europe myself and will hear more artists."

Mr. Hageman stated that what opera needs is less of the "star" system and more of a fine ensemble, with the ideals of the composer considered rather than the yearning of the singers for self-advertisement. "Opera," he said, "should be chamber-music on a grand scale." In this the new director clearly is right and in his desire to set up an idealized interpretation of dramatic music with discipline firmly established, the prospects for the Chicago organization—from an artistic point of view at least—appear to be brighter than ever they have been before.

In addition to conducting the French repertoire, Mr. Hageman will direct the Russian branch; for it is definitely decided to present Rimsky-Korsakov's "Snegourotchka" early in the season, and it will be his business to prepare and conduct the work. It was, indeed, for that composition that Mme. Bourskaja, who had sung with the traveling opera company last season, was engaged.

Other Engagements Announced

Mr. Hageman looks forward to the opportunity of offering the public a remarkable reading of the Russian work. It is stated that the orchestra which will support the company next season will be practically the same as that which Mr. Polacco assembled for last winter's opera, but an important engagement has been made by the inclusion of Leopold de Mare, who has been for many years a member of the Chicago Symphony Orchestra.

At the time of signing the contract the management of the Chicago Opera also sent word of several engagements and re-engagements among the singing artists. Angelo Minghetti, tenor, and Cesare Formichi, baritone, will be new to Chicago and to the United States.

George Baklanof, the Russian baritone, has been re-engaged, as have Irene Pavloska, mezzo-soprano, and Mary McCormic, soprano. These names are to be added to those already on the roster: Mary Garden, Amelita Galli-Curci, Rosa Raisa, Edith Mason, Claudia Muzio, Cyrena Van Gordon, Ina Boursakaya, Mary Classens, Tito Schipa, Ulysses Lappas, Forrest Lamont, Giacomo Rimini, Virgilio Lazzari, Edouard Cotreuil, and a number

F. B.

"Pops" Program for Tonight

Prelude to "Carmen".....Bizet
Overture to "The Marriage of Figaro".....Mozart
Waltz, "La Barcarole"...Waldteufel
Fantasia, "Aïda".....Verdi
Marche Slave.....Tschaikowsky
Russian Folk Song, "Dubinushka"
Arranged by Agide Jacchia
En Sourdine.....Tellam
Overture to "Tannhäuser"..Wagner
From the Suite, "Peer Gynt"..Grieg
a. Morning Mood
b. In the Hall of the Mountain King
Waltz, "On the Beautiful Blue Danube".....Strauss
Hungarian March, "Rakoczy".....Berlioz
Auld Lang Syne

The Maison des Artistes, New Paris Art Center

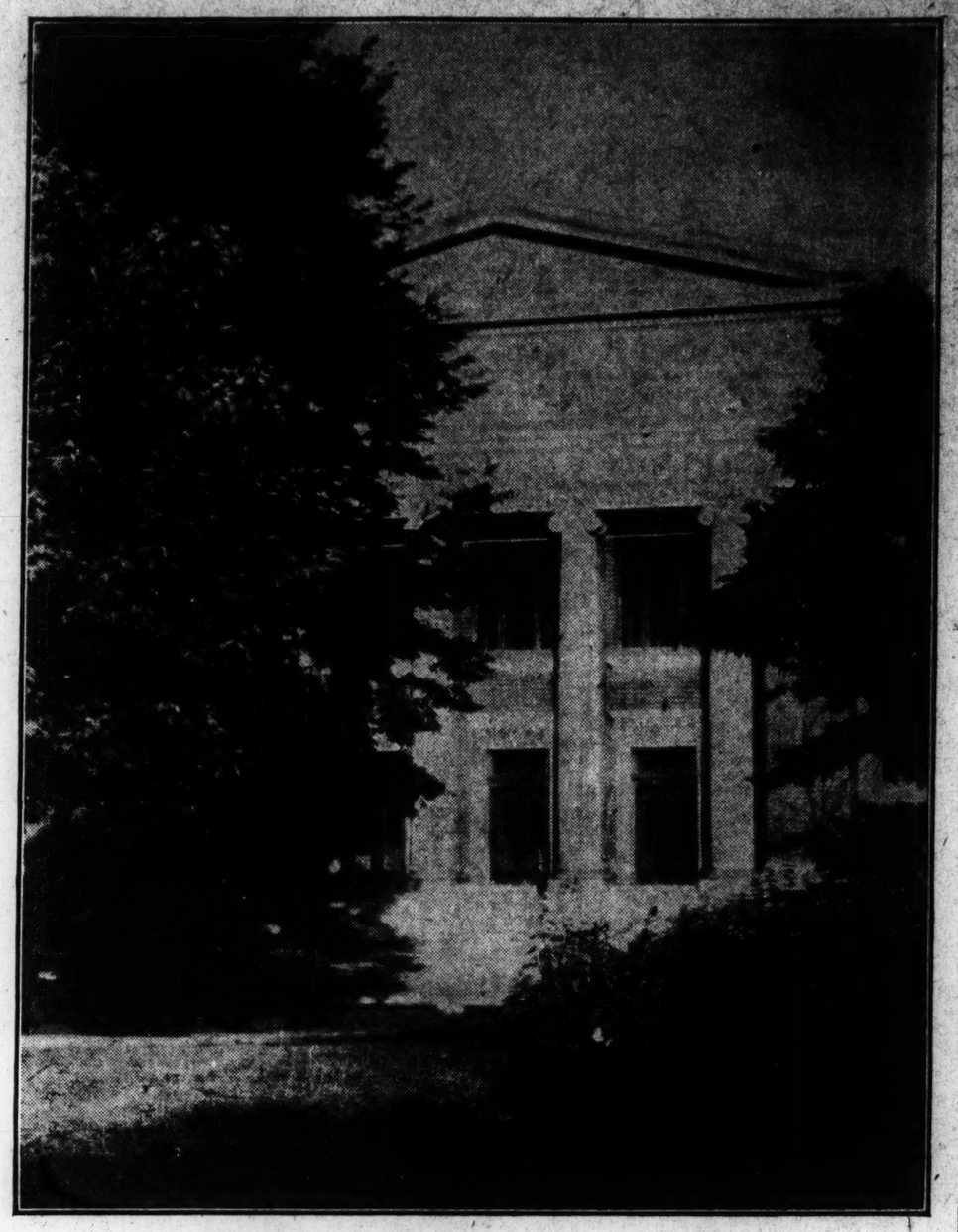
PARIS, June 27—(Special Correspondence)—The Maison des Artistes, situated Avenue de Wagram, was founded at the end of the World War by young painters and sculptors. It has become today an important cooperative federation, whose members are not only painters and sculptors, but engravers, architects, decorators, illustrators, musicians, composers, writers, theater and cinema actors, poets and industrial artisans.

In the Maison des Artistes can be bought colors, paper, canvasses, pencils, frames and even marble blocks. Actors can even find all they require for their maquillage.

For 3 francs 50, members can obtain a meal for which they would be obliged to pay double that amount anywhere else, served in a large room that is simple but bright and cheerful. It would be ideal were not life so dear and were the club rich. But alas! much money has been spent to organize a room for theatrical performances, a restaurant, picture galleries, a reading room . . . and the promoters have exhausted their resources.

But they are courageous and the committee has thought out a scheme to replenish the coffers. It has opened a subscription which gives the right to a chance in a tombola. All the masters of palette and chisel are collaborating. On the list of works already offered we find the names of Bonnat, Le Sidaner, Chabas, Andre Dunoyer de Segonzac, Charles Dufresne, Pierre Laprade. An exhibition of these works will be held for which an entrance fee will be asked and subscribers will have the pleasure of admiring the works which by the chance of the tombola might fall into their hands as a reward for their generosity.

The Parisian public certainly appreciates those who keep up the tradition, who know how to create emotion. No doubt they will bring their help to the workers of Montmartre and Montparnasse who maintain the esthetic reputation of the French capital.



Smith Memorial Music Hall, University of Illinois

Special from Monitor Bureau

CHICAGO, July 5—The new home of the school of music at the University of Illinois, dedicated this spring, illustrates the rapid development of music teaching in state universities.

The building cost nearly $500,000. It was made possible through a gift from Capt. Thomas J. Smith of land valued at $215,000, the greatest gift yet given by a citizen of Illinois to the State's university. Incidentally, the school of music that Captain Smith so aided was the first to be supported by appropriations from the State and not by fees of students.

The building is named Smith Memorial Hall. A recital hall capable of seating 1100 is a feature. The third floor has 47 practice rooms. All these as well as the studios are soundproofed.

A Bredius Museum at the Hague

AMSTERDAM, June 22 (Special Correspondence)—London has its Wallace Collection, Paris its Jacquemart André Museum. A similar institution has now been given to Holland and the world at large by Dr. A. Bredius. When he left for Monte Carlo he bequeathed his house with all its art treasures to the town and community of The Hague.

This Bredius Museum has just been opened to the public. Only small alterations were required to make of the house, where the well-known art connoisseur lived, a museum of extreme interest. The collection is not large but bears witness to the exquisite taste and rare knowledge of the collector, and the pictures and drawings in it are surrounded with an atmosphere of intimacy which never could have been obtained in a museum built for the purpose. In entering this sanctuary we instantly feel as if we were in the presence of an erudite who at the same time was a refined enjoyer of things beautiful. Stately old furniture, fine silver works, Delft and Saxonian earthenwork enhance the distinguished air of the rooms and the light is quiet and agreeable.

One of the finest pictures is a small "Christ" by Rembrandt, who is also represented by a splendid "Erection of the Cross" and many exquisite drawings. Next perhaps comes the most outstanding work in the collection, namely a large Jan Steen, "Satyr and Peasant." Dr. Bredius is an enthusiastic admirer of Steen, whom he considers as second only to Rembrandt among the Dutch masters of the seventeenth century. The works by Steen, assembled here, reveal the many-sidedness of his genius, which the general public is not aware of.

A closer study of his work shows that Steen was not only an observer of comic scenes but also a very sensitive painter, as is shown in works like "Adoration of the Shepherds" and "Landscape With Peasants Returning from the Fair" (Kermis), which is marked by a wonderfully serene evening atmosphere. The vividness with which this charming little panel is painted reminds one of the anecdote which Dr. Bredius used to relate to the effect that Jan Steen once had a wager with Frans Mieris as to who would fill up a panel in the shortest time. Steen won.

Another beautiful landscape is by Albert Cuyp. There is a brilliant woman's portrait by Willem Drost, who shows himself here a noble follower of Rembrandt. Ferdinand Bol is represented by a characteristic man's portrait. Among the drawings a delightful Pieter Brueghel should be specially mentioned. Again, there are a great many works by painters who as yet are very little known, such as A. Arends, Cabel, Corijn, Pieter Balten, Pieter Janssens, Porcellis, Jodocus de Momper and several of Rembrandt's pupils, which should make one realize that the production of masters in seventeenth-century Holland must have been something astounding.

Of modern art there is a group of hounds by Alma Tadema painted in collaboration with Matthys Maris.

Theatrical Notes

The Misses Alice and Irene Lewisohn have announced that there will be no public performances of new plays at the Neighborhood Playhouse, New York, next year. They felt that they were in need of a year's research work and the gathering together of a permanent repertory company for performances beginning with the season of 1923-24.

Two English plays recently secured by Charles Dillingham for American production are John Galsworthy's "Loyalties" and a farce entitled "Tons of Money." While in Paris he also bought the rights of two musical comedies, "Dede," and "Ta Bouche." He has also contracted to present plays during the coming season by Rida Johnson Young, Eugene Walter, Edward Locke, Marie Conway Oemler, Montague Glass and J. Echert Goodman.

Elaborate preparations have been made for Norma Talmadge's screen version of Robert Hitchen's play "The Voice from the Minaret," which Frank Lloyd will direct. Frances Marion did the scenario.

Fred Stone will be booked for another season in "Tip Top." He expects to include in the show Carpenter's "Krazy Kat" ballet which Adolph Bolm first performed. Stone is to play the cat.

Margaret Lawrence is to play the leading role in A. L. Erlanger's production of "The Endless Chain," by James Forbes.

Fortune Gallo proposes the establishment of an Italian theater in New York.

Peale Exhibition for Philadelphia

PHILADELPHIA, July 5 — The Pennsylvania Academy of the Fine Arts proposes to hold an exhibition of portraits from April 11 to May 9, 1923, of portraits by Charles Willson Peale, Rembrandt Peale, and James Peale. The desire of the academy is to show the best examples of the work of each of these artists and it is hoped that all owners of such portraits will be sufficiently interested to loan their possessions for the exhibition. To this end they are requested to communicate with the secretary of the Pennsylvania Academy of the Fine Arts in order that no example may be omitted which should be shown.

It is particularly fitting that the academy, the oldest art institution in the United States, founded in 1805 and chartered in the year following, but actually dating from 1791, should signally honor Charles Wilson Peale, since he it is to whom the academy owes its foundation.

In 1805, in Independence Hall, 71 public-spirited citizens, of whom 41 were members of the bar, met for organization and to draw up a petition for the incorporation of the Pennsylvania Academy of the Fine Arts. The distinguished gathering included George Clymer, a signer of the Declaration of Independence; Joseph Hopkinson, the author of "Hail Columbia"; William Tilghman, president of the Court of Common Pleas, and afterward Chief Justice; Charles Willson Peale, William Rush, and Rembrandt Peale, artists; Alexander J. Dallas, district attorney of the United States; Joseph B. McKean, Attorney-General of the Commonwealth; William Lewis, William Meredith, William Rawle, Horace Binney, Simon Gratz, John Redman Coxe, and Edward Penington.

The object of the association, quaintly and vigorously expressed in the language of the day, was:

"To promote the cultivation of the fine arts, in the United States of America, by introducing correct and elegant copies from works of the first masters in sculpture and painting, and by thus facilitating the access to such standards, and also by occasionally conferring moderate but honorable premiums, and otherwise assisting the studies and exciting the efforts of the artists gradually to unfold, enlighten, and invigorate the talents of our countrymen."

Charles Willson Peale was born in Chestertown, Md., April 15, 1741. He began as a saddler, but pursued portrait painting without regular instruction until 1768, when he went to Englanad and resided in the household of Benjamin West. He returned to this country in 1770 and painted at Mount Vernon the first and earliest authentic portrait of Washington, May, 1772. He is said to have painted Washington from life 14 times. He was one of the founders of the Pennsylvania Academy of the Fine Arts in 1805, and a director until 1810.

James Peale was born in Annapolis, Md., 1749. He was a brother of Charles Willson Peale, and his pupil and served in the Revolution as an officer.

Remrandt Peale was born in Bucks County, Feb. 22, 1778. He was the second son of Charles Wilson Peale and studied with his father, and with Benjamin West in London and subsequently in Paris. He painted Washington from life, 1795, and produced his well-known composite portrait of Washington in 1823. He was a director of the Pennsylvania Academy of the Fine Arts from 1811-1813.

Lina Abarbanell is shortly to act "Enter Madame" in Berlin. In Warsaw the Varesi rôle will be taken by Halina Bruzovna, wife of Eddy Brown.

The State of Art in Russia

Special from Monitor Bureau

NEW YORK, June 30—In an interview with Mrs. Marguerite Harrison, the well-known newspaper correspondent, prior to her departure for the Far East, certain little known facts were made clear concerning art and artists in Russia of today. Some account of these conditions have been published in her vivid tale, "Marooned in Moscow"; they are the bright accents in the foreground of a desolate and somber picture.

That the Russian love and reverence for art and beauty have not been extinguished in the present cataclysm is no surprise to those familiar with the Russian makeup. Whether it be in the nature of propaganda or not, the fact remains to be recorded that Russian art treasures are receiving every possible care in being housed and whenever possible thrown open to the public.

Ever since an eye-witness had told the interviewer of having seen the treasures of the Hermitage Collection in the Kremlin in Moscow during the early days of the revolution, loosely crated and at the mercy of stray shells which came through the walls from time to time, solicitude had been felt as to the fate of such a collection. Mrs. Harrison was able to state that she had seen this famous collection intact, adequately shown in a heated gallery.

The Hermitage Treasures

It is interesting to note that in the Hermitage collection, world famous for its wonderful Rembrandts of which there are 40, there are 60 examples of Rubens, 35 Van Dycks, 22 Murillos, 13 Titians, 16 Veroneses, 6 Tintorettos, 6 Velasquez, 3 da Vincis, 5 Riberas, 11 Brueghels, 5 Hals, 7 Raphaels, and works by Giovanni Bellini, Botticelli, Dou, Cuyp, van Eyck, Hobbema, van der Weyden, Vermeer, Memling, Cranach, and Palma Vecchio.

Mrs. Harrison described the state rooms in the Kremlin as being preserved in their former state of magnificence. The pre-revolution galleries are still maintained on their former footing; their former scientific staffs have in the main been retained. The Tscoukin Museum has been rehung and is now known as the "First Museum of Most Recent Western Painting;" this collection is strong in paintings by Monet and Matisse and separate rooms have been assigned to Gauguin and Picasso. The famous Morosof collection of Russian porcelain of all epochs has become the public "Porcelain Museum;" examples have been added to it from other sources and the former owner is on the administrative staff.

The well-known Rumiantzev Museum of historical paintings and books has retained its previous character, as have the Tretyakov Gallery, the Historical Museum, and the Alexander III Museum. In the superb palace of Prince Youssoupov, who was connected with the Rasputin affair, is a new historical museum of Russian army uniforms from earliest times. There are museums of Kustari or peasant art, a proletariat museum of applied art and technical subjects, a toy museum, the "Ars Asiatica"—still in its beginnings, the Tolstoy Museum, and in the ex-imperial chateau, "Nye skutschny-Sad" a furniture museum which contains a group of royal coaches and a sledge made by Peter the Great.

The Flood of Posters

All artists are in the employ of the Government and are engaged in propaganda work. Ateliers and materials are supplied them; six hours a day they design the posters which flood Russia today. Lack of education and lack of paper supplies have forced the Government to deal with the people in this means. The Russian decorative genius, Mrs. Harrison stated, is well adapted to creating these telling communications. All through the cities are huge posters published by the Telegraph Service, depicting the events of the day in vivid symbols. The benefits of literacy are illustrated by successive pictures of an illiterate peasant family of Tzarist days idly grouped about the evening fire and the same group being taught to read by one who had been educated in the army. Others depict political abuse of European capitalists and governments; strictures on priesthood; governmental orders of the day and proclamations; agricultural advice and advocacy of modern machinery and implements. All are made known to the man who runs in this ideographic way. Mrs. Harrison described the trains which the government sends out through the country, painted in vivid colors, and spreading information through these posters to the peasants. Lecturers are also sent on long tours and their subjects include many aspects of art.

The new school of Russian art which has sprung into being since the revolution is "wildly individualistic" according to Mrs. Harrison. Incredible pictures, sometimes consisting of wriggling lines of shiny black on a flat black background, and even more incredible sculpture are exposed at the Autumn Salon in Moscow. The heroes of the new social order are honored by statues in the public squares, statues whose chief merit appears to be their perishability, since plaster and coarse concrete are the only available materials to work in. All artists up to fifty work six hours a day for the government; apart from this they are free to do what they like in expressing their artistic impulses. Ateliers and materials are furnished from the government stores.

In corroboration and as addenda to Mrs. Harrison's statements are notes of interest on the Russian art world, as published in the Burlington Magazine for September, 1921, by Paul Ettinger of Moscow. Under the Soviet Government at the end of 1917, the author states that all art affairs were concentrated in the Commissariat of Education, under Anatol Lunatcharsky, with special departments for literature, drama, fine arts, music, as well as a "department for the museums and protection of monuments." This department has functioned in Moscow under the abbreviated title of "Glavmusei," under whose direction come all museums, public collections, and artistic monuments in both cities and provinces.

Russian artists, critics, and scholars under the leadership of Mme. Trotzky, have been engaged in many sections of this work. In the nationalization of all works of art, a stupendous task was undertaken, and so far only the principal cities have been covered. Small collections are left in the owners' possession, although they must be registered with the Glavmusei. The export of works of art is forbidden. A National Museum Reserve has been established which cares for the art objects received from the provinces and private sources; this department adds to the existent collections and establishes new museums. While the smaller cities had few museums in pre-revolutionary days, now there are local museums everywhere.

The former aristocracy and moneyed classes were grand seigneurs and lovers of luxury, but the private collections of art in the country have not revealed them as collectors or connoisseurs, since no important masterpieces have come to light. But much has been achieved in the restoration and preservation of Russian art; the twelfth century frescoes of the Demetrius Cathedral in Vladimir have been uncovered and the earliest known ikon, painted about 1400, was shown in an exhibition of early church art.

The group spirit has conquered the individual for the moment, and Russian artist seem engaged in a communistic stock taking and poster propaganda. But the artistic spirit is and always has been in continual revolt against conditions which prevent free expression. Some day the creative instinct of the Russian will find a way out of the maze of communism and his love and reverence for beauty will show a path leading out of this wildness of today.

R. F.

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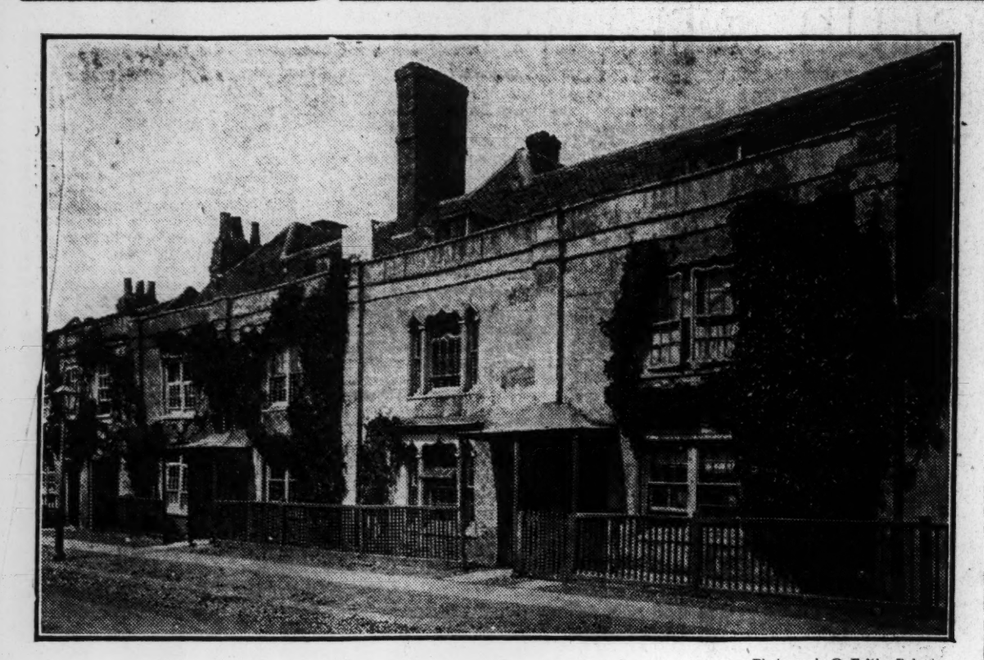


Photograph © Frith, Reigate

Shelley's House in Great Marlow

When Oxford Sent Down Shelley Against His Will

OXFORD has undoubtedly made many mistakes in the course of its history as a center of learning—what institution has not?—but one of its greatest blunders was the expulsion of Shelley for not disclaiming the authorship of the essay on "The Necessity of Atheism." Recently a facetious writer in one of the college magazines wrote that University College made itself famous in the early part of the nineteenth century for its habit of sending down famous men, but it has not had much opportunity since the day of Shelley.

If atonement is, however, possible it is now being undertaken by Oxford, and many visitors are making their way to the Bodleian Library to inspect and examine the many Shelley relics on exhibit there, the callers daily including many from the United States. Certainly there is a feast of good things for all lovers of Shelley, who wish to observe the forthcoming centenary of his passing. There is the "Epithalamium," with his autograph; a sketch by him in the third volume of the "Prometheus Unbound"; the child's rattle with coral bells and whistle, marked "B. S. 1792"—one of the toys of his childhood; his Sophocles; locks of his hair and Mary's; his autographed "Prince Athanese"; and an original copy of the pamphlet which caused all the trouble; two letters and the manuscript of the "Ode to music"; part of his "Ode to a Skylark" set to music; and his "Ode to the West Wind," set to music.

Shelley, in the college colloquial, "went up" to Univ., which is the Oxford abbreviation for University College, in 1810, and "went down" involuntarily within a twelvemonth. He wrote on the necessity of atheism, but the college authorities did not see the necessity of Shelley and so he received summary notice to quit. He is now represented at Univ. in cold marble in a statue done by Onslow Ford. The statue was given by Lady Shelley to the college. His room was on the first floor and now forms part of the junior common room, but the tongs and shovel stand are the same as those used by Shelley more than a century ago.

His College Pranks

Shelley achieved quite a notoriety while at Oxford for his regularity in breaking rules, his slovenly dress, and his extraordinary gestures. He charged the knob of a door with electricity for the confusion of any who tried to open it, and he demonstrated his knowledge of chemistry by spilling corrosive acid on the carpet of a tutor who reprimanded him. He had already gained distinction as a writer when the pamphlet was published, so much so that when his father brought him to Oxford he introduced him to one of the partners in the firm of Munday and Slatter, with the words: "My boy here has a literary turn; he is already an author; do pray indulge him in his printing freaks."

That firm is still in existence though under the changed name of Slatter and Rose. The objectionable pamphlet was printed at Worthing, but armed with a large supply Shelley entered the booksellers' shop and asked that the pamphlet might be exhibited for sale at sixpence a copy, and in order that there might be no mistake as to the display asked permission to dress the window himself, with the result that the whole of one window was taken up with the display.

But only for about 20 minutes. At the end of that time there passed the Rev. John Walker, a fellow of New College. He looked at the window, gasped, and entered the shop.

"Mr. Munday and Mr. Slatter! What is the meaning of this?"

Into the Store They Went

Explanations followed and the irate don, without any legal authority or standing, gave orders for every copy on the premises to be taken to the back kitchen and burned. If the partners had not complied it is not unlikely that the shop would have been placed "out of bounds" for undergraduates, which, in all probability, would have spelt ruin to the proprietors. Mr. Walker not only gave the instructions to the partners, but accompanied them to the back kitchen to see that his orders were carried.

Shelley, of course, was informed of what had been done and he then adopted the expedient of sending copies through the post "with the compliments of Jeremiah Stukeley," but his handwriting was detected, with the result that he was requested to interview the dean of the college. He refused to acknowledge or deny the authorship of the objectionable pamphlet and he was accordingly expelled "for contumacy in refusing to answer certain questions put to him." Mr. Shelley pursued his peccant son to London and sat up with him half the night reading aloud to him portions of Paley's "Evidences of Christianity."

But Oxford will endeavor in the coming July to make further amends for one of her sons whom she treated thus hastily in the past, and many Shelley admirers and lovers will join with the university in keeping his memory and writings green.

A Forgotten Hostelry

Here in a wide clearing encircled by the dark of evergreens and opening down to a sparkling lake, it stands—a huge, barracks-like building with the turrets and cupolas of another and less artistic age. The wide verandas are empty: the myriad windows are curtainless: the grounds are quite deserted, the flower gardens long since choked with weeds. It is entirely abandoned; not a horse in the big stable; not a step on the echoing stairs. Within, long rows of ugly chairs and enormous shabby sofas face each other in forlorn silence. What has happened?

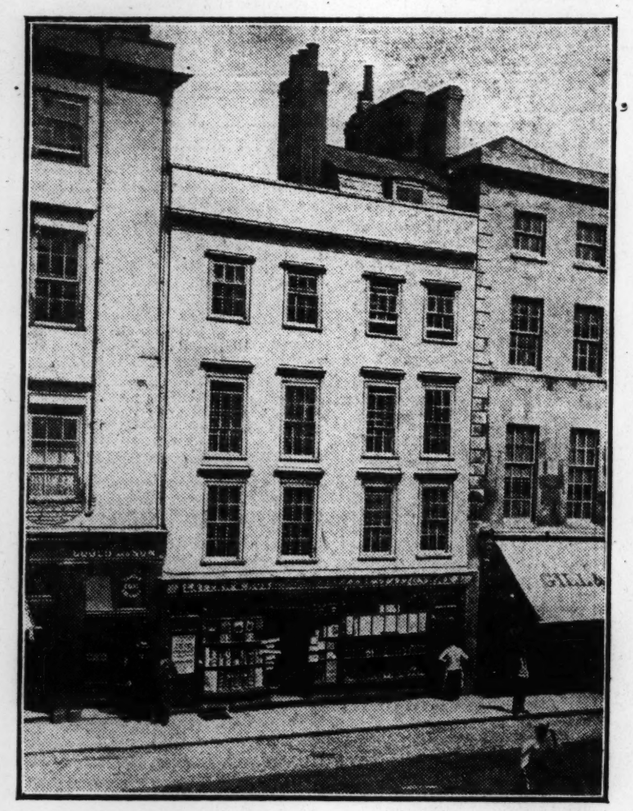
Shut your eyes! Listen! Only two decades ago this was one of the most popular resorts in all this mountainside. The double-decked verandas were as crowded as the deck of an ocean liner in June. Girls in muslins and lads in white flannel drifted across the lawn or dived in the lake, or paddled on its mirrored surface. Gigs and buggies and carryalls were coming and going perpetually from the roomy stable, and bicycles leaned against the gate. In the kitchen and dining room was unending bustle: chambermaids scurried up and down the long corridors. It was fashionable, exclusive. Certain people returned year after year: other people traveled half way across the continent to pass a few days within the noted walls. It was so crowded that the list of applicants waiting to be taken in more than doubled the number it could accept. The lovely lake and the primeval forest offered an abundant variety of recreation. What, then, happened?

One summer circumstances forced temporary closing of the wide doors; the guests were obliged to seek refuge elsewhere. And, having sought it, they found that there were other views as beautiful; other accommodations more modern. The next summer they did not come back to the big antiquated hostelry. New people came, found it inartistic—behind the times—and went away. Thus silently, irrevocably, fashion swept to the other side of the lake. Fewer and fewer guests came every summer. "The place was so old-fashioned" they complained." Imagine—no private baths!" Autoists shrugged their shoulders when asked to put their cars in the stable. Why bother with inconvenience with new and commodious inns everywhere?

The proprietor refused to read the writing on the wall. He refused to renovate to any degree. "People have always come here; they always will; its the air and the view they want." But they did not come. After a few years' vain struggle he sold the place for what he could get, its past reputation catching the fancy of a chance purchaser. The new proprietor studied the proposition with the aid of an architect, and admitted that it was all out of date. What could one do with long dining room tables, or with double beds? With only one bathroom on every floor? It would be cheaper and better policy in the end to build a new hotel than to tinker with the old one. He made one assay: a thin stream of transients which did not pay for itself was the result.

And so there it stands. The lake is as lovely as ever, but the lake is lovely everywhere; the forest is magnificent—but so is it 10 and 20 miles on every hand. The mountain air bathes the whole region. Why bother with a worn-out hostelry?

The grass grows high in the tennis courts; the paint is peeling from the high walls. And who cares now? The girls in muslins and the lads in flannel are diving and paddling elsewhere; the veranda spectators are sitting where they can view a more rapidly changing panorama. The old building stands as solidly as ever, in its clearing of dark evergreens, and the lake at its foot still sparkles in sunshine or in moonlight. One fancies it is waiting, patiently, for the forest to creep up and throw a merciful blanket over its long-forgotten roof.



Photograph © by Taunt, Oxford

The Bookseller's Window in Which Shelley's Pamphlets Were Once Displayed for Twenty Minutes

Reductio ad Absurdum

There is probably no process in industrial chemistry offering as large a reduction of raw material per unit of end-product, as that by which radium is now manufactured. The ratio is one gramme (.035 of an ounce) to 250 tons. Eight railway orecars carry these tons to America's only factory, at Orange, N. J.; but a person could carry away from the factory in a thimble the one gramme. Carontite ore (the 250 tons) is mined in California, 58 miles from a railway; hence must be carted that distance by teams. Its carting requires easily four days of work. When the plant at Orange gets through with 250 tons of carnotite, its thimbleful is worth about $120,000. But apparently not many 250-ton batches have gone through the mills; for only five ounces of radium exist in the whole world today,

Shelley, the Light-Bringer

SHELLEY was a poet who rode, instead of the common Pegasus, a sunbeam by day and a moonbeam by night. Swiftly as a ray of light, his imagination flashed from star to star through the universe. Wherever light was, Shelley was. He would pause on a golden world suspended from the sky, or on an island, or on a flower. Space and size were trifles to him: the brightness was everything; whether the brightness of a wave or the brightness of a star.

For to him the waves and the flowers gave light no less than the sun and the moon. He speaks of:

> The light and smell divine
> Of all flowers that breathe and shine

He sees:

> The waves upon the shore,
> Like light dissolved in star showers, thrown.

He seeks light everywhere as his native element. There is no other poet whose firmament and whose very floor is so studded with suns and lesser lights. Browning called him "Sun-treader." Shelley may be said, indeed, to have walked on light as Peter tried to walk on water. His politics were the politics of light as his poetry was the poetry of light. Liberty, the rainbow, and the song of the lark were for him all bright with the universal radiance—the radiance that is ours for the seeing. Shelley was a messenger of light among men, and it was with agony that he saw that men either did not desire light or that they desired it inconsistently and with only half their hearts.

He was never able to reconcile himself to this, on the whole, ill-lit earth. He would have been more in place as a character in some such play as "A Midsummer Night's Dream" or "The Tempest" than as a citizen of any country named in the geographies. He could not endure the prosaic lamplight with which men were content both in their public and in their domestic lives. He had in him much of the noblest of human nature—he had in him, we may say, much of the divine nature—but he could not adapt himself to everyday circumstances. He was impatient of the slow pace of human nature and he hastened ahead of it as a ray of light outstrips a man. He could not wait for Harriet Westbrook, when she preferred riding in a carriage to traveling on a sunbeam. Poor child, she never could keep her seat on a sunbeam. And Shelley could not wait.

His Islands of Refuge

It was this swift impatience of Shelley's that made him again and again turn in despair from this common globe of earth to the dream of some enchanted island as to a refuge. He tells us in "The Masque of Anarchy" of a maid:

> And her name was Hope she said,
> But she looked more like Despair.

He himself, it seems to me, was a man driven to despair by excess of hope. He called on men:

> to hope till Hope creates
> From its own wreck the things it contemplates.

But he knew that Hope must be in danger of shipwreck many times before it reached fulfillment. It could scarcely persist, indeed, if it were not for the islands of refuge:

> Many a green isle needs must be
> In the deep wide sea of Misery,
> Or the mariner, worn and wan,
> Never thus could voyage on.

Shelley's poetry is full of such islands. There is no lovelier passage in his work that that in "Epipsychidion" beginning:

> A ship is floating in the harbor now,

and describing that

> isle under Ionian skies,
> Beautiful as a wreck of Paradise;

an island

> Bright as that wandering Eden, Lucifer,
> Washed by the soft blue oceans of young air.

In his attempt to escape from reality, Shelley made for himself these dreamlands. He never seems to be a reporter of the common earth to anything like the extent to which Shakespeare or Wordsworth is. He does not test fancies by facts, and so there is no undercurrent of common sense prose in his poetry as there is in the work of the greatest poets. Hence his poetry, though unexcelled in the progression of its images, is inferior to that of many poets in the progression of its logic. He pours out his images as a lark pours out its notes, and it often seems a matter of accident rather than of artistic necessity whether the poem is to be shorter or longer. Shelley never sang from the bough of a tree rooted in earth. Like the lark's, his was a flight toward the sun, and a song profuse, unpremeditated, and loose in form. It would be going too far to call him incoherent, but there is a fluidity in his writing that we cannot help noticing if we compare it to the fixity of form that Keats and Wordsworth achieved in their odes.

Mastery of Music in Words

It was probably this fact that led Matthew Arnold to suggest that Shelley's true medium was not words but music. Shelley's mastery of words was certainly a mastery of music rather than of phrase. It might be more accurate to say that he was a still greater master of music than of phrase, for the writer of "Adonais" was unquestionably one of the great masters of phrase in the nineteenth century. But, just as he could not see color without translating it into light, so he could not touch words without translating them into music. He rids words, like things, of a portion of their substantiality; that is what people really mean when they speak of him as ethereal. His very senses—of seeing, of hearing, of smelling—are not sensual but spiritual. He transforms everything of which he writes into an other-worldly tale, an other-worldly song.

And so men, justly enough, speak of him as an angel. In his imaginative life he was undoubtedly an angel, though in his practical life he was at times an angel embodied in a greenhorn. He was a revolutionist whose ends were noble, but whose means were often ridiculous. He was like one of those birds that are beautiful on the wing but are a little ridiculous when they attempt to move on the ground. His song of light, and of love which is light, and of liberty which is also light, is all the lovelier in proportion as it is sung high above our heads. His prosaic actions—his high-strung preachings to his father, his bland self-defense—seem incongruous as those divine outpourings from the sky.

That is one reason why, though many people regard Shelley with feelings of devotion, few regard him with feelings of affection such as they lavish on Charles Lamb. Charles Lamb was all of a piece. Shelley never achieved so perfect a harmony. His poetic voice was a voice from Paradise. His personal voice, we are told, was shrill and unmusical. It is for his dreams, touched with the "white radiance of eternity," that the world gives him a unique place among its poets. There is no such visionary music as his anywhere else in literature.

ROBERT LYND.

The Bay of Lerici And San Terenzo After a Century

IT WAS on July 8, 1822, that Shelley's boat the Ariel, in which he and his friend Williams were sailing from Livorno, where they had gone to meet Leigh Hunt, to their home in the Bay of Lerici, vanished from sight in a storm off the Tuscan coast. The approach of this anniversary led the writer to visit these scenes. From Spezia, in the gulf of that name, a steamer carries one in about half an hour to Lerici. Near the great naval port the shores of the gulf show many signs of the changes which an industrial century has wrought: but on rounding the point of Calandrello, the Bay of Lerici breaks on the view in unspoiled beauty. It lies, in a crescent-shaped cove, barely a mile in width, flanked on the east by the ruins of the castle beneath which shelters the town of Lerici, and on the west by the hamlet of San Terenzo, with a smaller ruin on its headland. No second glance is needed to identify the "white house with arches" which Shelley bade Leigh Hunt to mark, as he passed the Gulf of Spezia on his outward voyage.

The years which have passed brought some increases of importance to the two little towns of the bay, particularly to San Terenzo, which, in Shelley's time, consisted only of fishermen's huts. Still, with their narrow alleys, and their houses bleached to every shade of red and orange, they are well in keeping with the scene. The railway has not reached them, though several modern villas and a bathing hotel have given a slightly suburban touch to the sea front.

Olives Replace the Pines

Inland of the bay the hillsides rising to the downs are still lovely, though they have lost the wilderness character which invests them in Shelley's last poems "To Jane." The pine forest on the slopes has given way to the olive, with its terraced cultivation, but it lingers along the "pathway, which skirts the ocean foam," past a series of rock-bound coves with sandy beaches, toward Telaro. Here must have been the "sandhills of the sea" of which Shelley writes in "The Invitation," and here one may taste the "inviolable quietness" to which his unquiet nature turned in its yearning for peace.

An English-speaking inhabitant of San Terenzo relates that in his boyhood, his grandfather, a fisherman of the bay, had often spoken to him of the poet whom he had accompanied on fishing expeditions. Maybe this was "the fisher with his lamp and spear" referred to in "Lines in the Bay of Lerici," one of Shelley's latest poems.

His House Little Changed

The Casa Magni in which the Shelleys lived, is a square-built structure with the thick walls and vaulted ceilings common in old Italian houses. It is still used as a private villa and is simply but tastefully furnished. The top floor has been turned into a separate flat, involving some rearrangement of the staircases. In the large front room there is a painted ceiling which appears of recent date. In most other respects the house, with its stone floors and whitened walls, seems just as it may have been in 1822. A road, with a sea wall, built 16 years ago, now passes in front of the house, shielding it from the waves, which once beat so close to the windows as to make Williams feel "as if we were on board a ship." The terrace and the front rooms command an entrancing view—the sweep of the little bay with its castled promontory and anchored fishing-boats, the blue floor of the gulf and, beyond it, the foam-girt island of Palmaria. But of all the emotions which a visit to this spot may awaken none can equal the pathos of the words inscribed in Italian over the central archway, recalling the vigil of the two wives: Mary "of the brown eyes bright and clear," and Jane, "radiant sister of the day," who scanned, with lessening hope, each sail that drew past the headland, through those long July days.

"From this porch," runs the inscription, "which was then shaded by an ancient oak, Mary Godwin and Jane Williams watched, weeping and anxious, for Percy Bysshe Shelley, who while sailing his frail bark from Livorno, was carried off by sudden Fortune to the silence of the Elysian islands. Oh blessed shores, where Love and Liberty and Dreams are bound by no fetters!"

Drawn from photograph © Walker & Cockerell, London

A Charcoal Study of Shelley

Shelley's Mission to Ireland

An English boy of 19 went to Dublin a hundred and ten years ago, hoping to bring about the Catholic Emancipation and the Repeal of the Union Act; these were his immediate aims and more or less directly they have been accomplished, but his chief purpose went much further than legislative amelioration of the condition of the Irish people. He sought to take at its flood a tide in the affairs of men which would lead on to such world good fortune as had hitherto only been dreamed of. He called upon the Irish to meet oppression, not with the force of arms but with justice and truth. He counseled habits of sobriety, regularity and thought as the invincible weapons of the righteous.

Percy Bysshe Shelley's expedition to Ireland with his wife and sister-in-law in 1812 was more than a boy's gallant attempt to right the wrong single-handed and untroubled by knowledge of the difficulties to be overcome or of the men with whom he must work. In the East more than a century later, an older man, well schooled in sobriety, regularity and thought, is wielding the weapon of peaceful resistance, while Ireland still sees irregularity, dissension and woe.

Shelley proposed as a means of gaining his ideals the formation of associations of philanthropists for the purposes: first, in his own words, debating on the propriety of whatever measures may have been agitated and secondly, by carrying by united and individual exertion such measures into effect when determined on. He published two pamphlets: "An address to the Irish People" and "Proposals for an Association of Philanthropists," and caused them to be distributed to the people in the streets of Dublin. He also spoke before a meeting on Catholic Emancipation at which it is reported that he was well received except when he showed that he did not believe Roman Catholicism a better religion than any other. He met many important men and observed the temper and the condition of the mass of the people.

When William Godwin, the social philosopher, to whom Shelley not long before had introduced himself by letter as a disciple, learned what Shelley was planning in Dublin, he wrote immediately hastening "to make one effort to save yourself and the Irish people from the calamities with which I see your mode of proceeding to be fraught." Godwin objects most to Shelley's proposed use of associations, which, he believed, tend always to an unnatural unaminity of opinion. Godwin had seen the French Revolution and he pointed to it with so much purpose that his reasoning coupled with what Shelley himself learned of the situation, led the poet to withdraw his pamphlets from circulation and to betake himself, his wife and his sister-in-law back across the Irish Sea, the battle unattempted.

COLLEGE, SCHOOL, AND CLUB ATHLETICS

W. M. HOOVER WINS DIAMOND SCULLS

Leander Club Wins Grand Challenge Cup From Thames by a Length

HENLEY-ON-THAMES, Eng., July 8 (By The Associated Press)—Walter M. Hoover, United States champion oarsman, won the Diamond Sculls here today in the Royal Henley Regatta by defeating John Beresford Jr. of the Thames Rowing Club. Hoover's victory was an easy one, his time being 9m. 32s. He also led throughout the race, sculling in fine style.

Thousands of spectators lined the entire course on both sides of the river and saw a spectacular race that several times made them forget British ethics of sportsmanship enough to break into loud applause.

Despite the chagrin in losing another of its most coveted championships the crowd received the victory of the American sportingly and gave him generous applause when he paddled back past the judges' stand.

The defeat of the British oarsman was no great surprise, as Hoover had been showing such great form in training that his victory was rather anticipated.

The experts criticized his form but they had to admit the power and grace that the American put behind his sweeps. They thought little of his shell, which departed far from the British style of boat construction.

The Steward's Cup was won by Viking Club of Eton, which easily defeated the Grasshopper Club of Zurich, Switzerland, in 8m., 25s.

The final for the Ladies' Plate was won by Brasebose College, Oxford, this crew defeating Magdalen College, Oxford, by a length, in 7m., 47s.

The Thames Challenge Cup was won by Worcester College, Oxford, which finished two feet ahead of Clare College, Cambride, in 7m., 56s.

The Leander Club won the Grand Challenge Cup here today, defeating the Thames Club by a length. The time of the winning eight was 7m. 36s.

In Beresford, the American champion had an opponent who is descended from a family of oarsmen. The Englishman has rowed the Thames since boyhood, and his father is still seen on the river in a racing shell.

That Beresford did not win the diamond sculls last year was not due to any lack of speed. He was eliminated in a heat with D. H. L. Gollan, Leander Club sculler, who ran into a boom. Beresford stopped rowing until Gollan could start again and therefore lost the race. Beresford himself hit a boom in the first heat of the present regatta, but recovered and won easily.

The Englishman has a long stroke and a style similar to Baynes, whom Hoover found easy yesterday, but he also has the ability to spurt and row himself out, which the Australian lacks.

Hoover has a quicker stroke and more rapid arm movement, and if necessary can maintain a beat of 32 to the minute over the entire course of one mile, 550 yards. He kept up his beat for half a mile in the semi-final.

Walter M. Hoover, pride of Duluth, is the third American to win the cup in the 78 years since the trophy has been in competition.

In three out of four years, from 1897 to 1900 inclusive, the diamond challenge sculls title came to the United States, the first time in the possession of E. H. Ten Eyck of Worcester, Mass., son of James Ten Eyck Sr., famed coach of Syracuse University, and the next two times, in 1899 and 1900, through B. H. Howell of New York, then a student at Trinity Hall, Cambridge.

FAIRWAY FABLES

JUDGING from reports which trip along the wires from Skokie, where a golfers' world conference of very serious import is pending, the distance problem on fairways baked by 50 days of Chicago sunlight is built upon new standards altogether—for a 450-yard hole becomes a one-shot affair, the mashie niblick substitutes for the midiron, the ball leaping prodigious distance with the slightest tap. All this merely makes the picking of a winner even more difficult, as a very particular kind of skill is needed to play a dried-out links. However, Skokie is by no means reduced to a putting course just yet!

The three-day match play event of Winchester Country Club, starting next week Wednesday, will be limited strictly to invited golfers, the tourney being under M. G. A. auspices but not a regulation open. Entrants are requested to telephone the club early to get starting times.

Six South Shore golf clubs—Hatherly, Scituate, Crow Point, Cohasset, Duxbury, and Plymouth—begin a team championship on Wednesday next. With Ralph E. Stuart leading off for Hatherly with ample support, the North Scituate Beach Club should go pretty well to the last bracket.

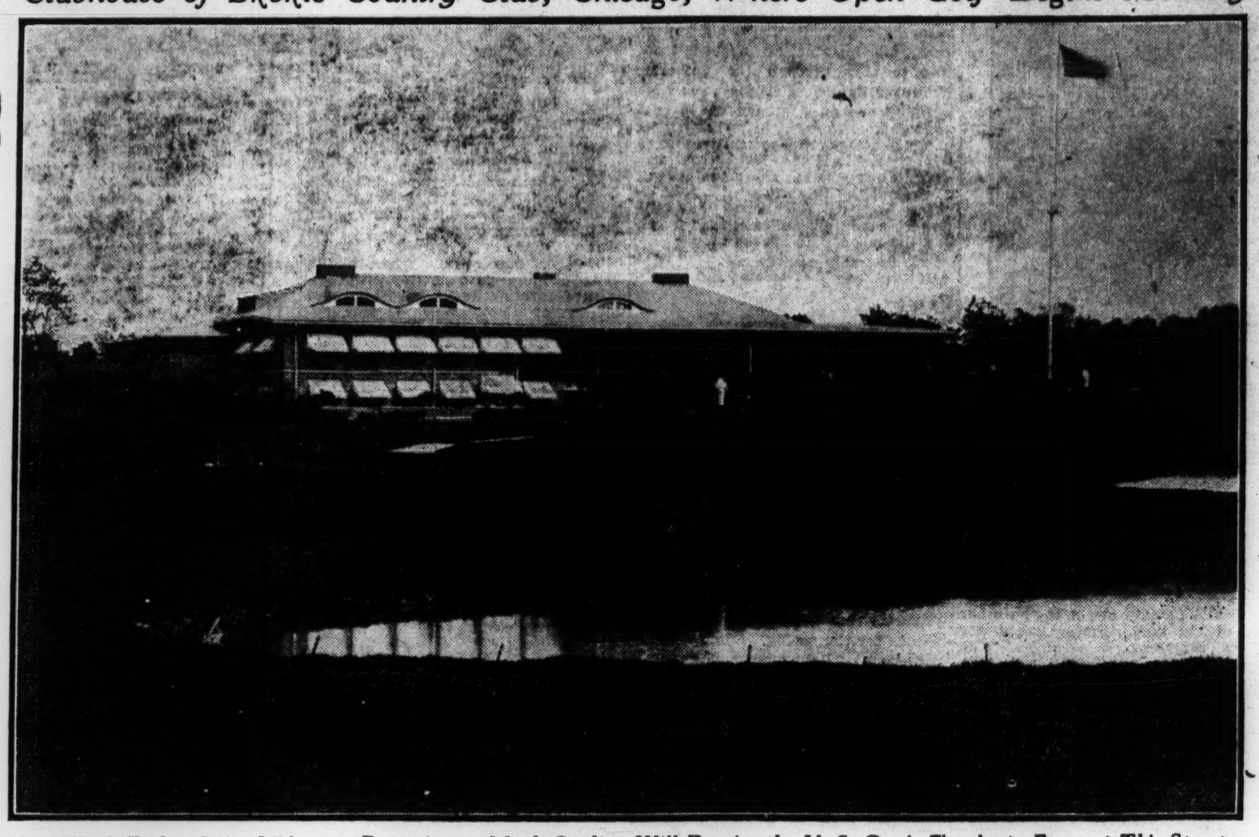
Ouimet is being slighted by "dopesters" on its national open, but then, most of these on-paper experts seldom stray far enough from the East River breezes to know when the Boston homebred is hitting them in his 1913 style—as he is just now, Kernwood records testify.

Well, even though the first pages tonight are going to have a lot about "Molla" and "Suzanne," as the press affectionately refers to the world's leading women racket wielders, golfers are not jealous, knowing that Skokie spells news all next week.

All considered, there is a stronger field assembled for the United States open than there was for the British event at Sandwich recently. This fact will not, however, discount Hagen's Sandwich victory one whit should he fail to come out on top at Chicago.

Somebody put an advertisement of gas in suspicious proximity to these golf paragraphs the other day, and a reader was heard to praise the sense of fitness of said makeup man. One tries to think that the speaker was merely a croquet player, however; they never jibe with golfers.

Clubhouse of Skokie Country Club, Chicago, Where Open Golf Begins Monday



Next Week Friday Some Linksman, Deserving of Much Credit, Will Receive the U. S. G. A. Trophy in Front of This Structure

STAGE SET FOR THE OPEN GOLF

Victory by an American Probable—Ouimet Likeliest Amateur—Course Very Fast

Special from Monitor Bureau

CHICAGO, July 8—For the seventh time in 27 years Chicago next week will be host to the contestants in the open championship of the United States Golf Association. The initial tournament staged at the Chicago Golf Club, Sept. 17, 1897, had an entry list of 36, while the field which will battle over the course of the Skokie Country Club will number 310.

Of the players who competed at Chicago a quarter of a century ago the single possible starter is William V. Hoare, now of Chicago. The son of David Foulis, another of the original players, is now an aspirant for the title his father sought.

Naturally, in picking possible winners of the 72-hole championship battle on Thursday and Friday, the names of Walter C. Hagen of New York, J. M. Barnes of Pelham Bay and Jock Hutchison of Chicago stand foremost among the American players. On past performances they constitute the "Big Three" just as Harry Vardon, J. H. Taylor and James Braid did in Great Britain for a score of years. These Americans scarcely will dominate their field as did the trio of Britishers, as there are too many younger players close on their heels.

Great Britain has sent George Duncan, British open champion last year, and runner-up to Hagen this year, and Abe Mitchell, twice winner of the famous Gleneagles Thousand Guineas tournament in Scotland. These two are the ranking players of Great Britain at the present time. Then from Australia we have J. H. Kirkwook, easily the greatest player in the antipodes.

From among this sextet of stars it is safe to assert that at least three will finish well inside the money positions, but that is as far as one can reasonably go.

Continuing through the list, the names of Tromas Kerrigan of Siwanoy, runner-up to Jock Hutchison in the British championship in 1921; Leo Digel, the brilliant young Detroit player now at New Orleans; M. J. Brady, who has twice tied in the national open event for first place; Alfred Hachbarth of Chicago; Eugene Sarazen and Emil Lœffler of Pittsburgh; Eddie Loos of Chicago; Emmet French of Youngstown; W. M. Creavis of Kansas City: John Farrell of New York, and several other homebreds, form a strong array of championship possibilities.

Among the British-born contenders there are R. G. Macdonald of Chicago, the metropolitan New York open champion; William Kidd of Minneapolis, C. W. Hackney of Atlantic City, Wilfred Reid of Washington, Fred McLeod of Washington, Lawrence Ayton of Chicago, P. J. Doyle of St. Louis, David Robertson of Detroit, Patrick O'Hara of Richmond County, New York—all good enough to finish near the top.

The amateur list includes its Big Three also: Francis D. Ouimet of Boston, whose form in the Massachusetts amateur, which he won for the fifth time last week, almost reached those heights which a few years ago ranked him unquestionably with the first two or three in the world; Jesse P. Guilford of Boston, present title-holder; Charles Evans Jr. of Chicago. In addition to these may be named R. T. Jones Jr. of Atlanta and T. D. Armour of New York as possible amateur winners—no other amateurs ranking as possible open titlists this year.

It is a matter of regret that J. H. Taylor and Alexander Herd, the two British veterans, will not arrive in time to play as they would have increased the international aspect, but without them the field is the best in the history of the tournament and it looks as if the finish will be remarkably close, with perhaps a tie or two and a play-off.

The Skokie Country Club course, which is of championship caliber, is only slightly rolling, and there are practically no side slopes. The east side is higher than the west but the slopes are gentle and do not afford trouble.

There is little chance of getting into serious trouble except by shooting into the trees which line some of the fairways.

Through the green there is a fine growth of turf and unless the course is baked hard the contestants can play their irons normally. For four weeks preceding the event there was hardly any rain and during the practice rounds the men were able to get the holes of from 430 to 450 yards with a drive and mashie pitch. If these conditions exist during the championship the scores are going to run low. There can be no alibis so far as the putting greens are concerned as they are velvety and have a thick growth of turf.

For these reasons it is expected that the final 18-hole round will be a thriller as the four finishing holes are exceptionally strong. There probably will be ten or a dozen players reach the fifteenth tee—all with a chance of finishing in the first three places—and an even greater finish than at Toledo, where four players had a chance to tie or to win on the last tee.

The qualifying squad has been divided into three, each squad playing 36 holes, the first 24 players in each squad qualifying for the 72 holes of the actual championship on Thursday and Friday.

Practice on Dry Skokie Produces Unusually Low Scoring by Open Entrants

CHICAGO, July 8 (By The Associated Press)—Par golf today ceased to be a mark to shoot at by entrants for the national open golf championship at Skokie, for the baked fairways have given shots through the green such tremendous distance that a number of scores well under the perfect figure of 70 have been made.

With the 66 scored by Clarence Hackney, of Atlantic City, the 6548-yard links has been covered twice in that wee score, while John Black of San Francisco nonchalently hopped off the train after a cross continent ride and shot a 67 within three hours of his advent among the record field of 300 odd experts.

Score of 68 and 69 are so common that no one brags about them but the tees will be moved back on Monday when the first contingent of 140 players starts on its qualifying trial of 36 holes to determine which 24 of the number will survive with the cream of Tuesday's and Wednesday's trials for the supreme effort at 72 holes on Thursday and Friday.

When a golfer, even though he be the long driver that Abe Mitchell, the British professional, is, can drive to the green of a 430-yard hole, it is easy to understand how such a difficult links as Skokie can be played in few strokes. One professional said that if some weather conditions could be brought about to make the holes gobble putts the way the fairways race the ball, the course could be played in next to nothing.

The putting greens are fine, players agreeing that they never found more eve nor truer greens in their experience; and the fairways offer good lies, despite the hard ground beneath the parched grass. Showers threatened yesterday, and, while the forecast is to the contrary, it is hoped by the players that rain will slow up the course before the final test. Even without rain, however, no plays have expectations of bettering the record score of 286 set by Charles Evans Jr. at Minneapolis, Minn., in 1916. The low scores come to the player whose ball does not take the roll of the ground and skid into the numerous sand traps.

The defending champion, James M. Barnes of New York, has not yet tried the course, but most of his besiegers have shot the links at least once. Mitchell had rounds of 69 and 72 yesterday, while George Duncan, who tied with Barnes for second place to Walter C. Hagen recently in the British open, scored 71 and 72. Hagen, who played in another foursome, did not do so well, contenting himself with dollying around the fairways, while Jock Hutchison, who had 2 strokes more than Hagen at Sandwich, chalked up a 69, as did Fred T. Wright, former Massachusetts amateur champion.

R. T. Jones Jr. of Atlanta, southern amateur champion, and some of the other leading amateurs are expected to show what they can do on the fast links before Monday.

MISS BANCROFT IN FINAL TILTS TODAY

Is Survivor in Three Events on Claycourts—Mrs. Godfrey a Loser With Johnson

BUFFALO, N. Y., July 7 (Special)—Miss L. H. Bancroft, of Boston is scheduled to play in three tennis tournaments here this afternoon. In each a national championship is at stake.

Miss Bancroft, yesterday, reached the finals in the women's national claycourt championship doubles and mixed doubles. On Thursday she won the right to meet Mrs. Harry Bickle of Toronto, Ont., in the final round of the claycourt singles. The revised schedule of the tournament commission calls on the Boston player to take part in the three events in the four hours beginning at 2 o'clock this afternoon.

Paired with Mrs. F. H. Godfrey of Brookline, Miss Bancroft won her match in the semi-finals of the women's doubles yesterday afternoon, the Massachusetts players defeating Miss Mary Clark and Miss Mary Kessell of Buffalo, with the loss of but a single game.

Mrs. Bickle and Miss Helen Hooker of Niagara Falls, N. Y., won their match in the semi-final round and will met the Massachusetts team in the finals. Mrs. Bickle and Miss Hooker defeated Miss Ruth King of Cleveland, O., and Mrs. George Riese of Detroit, Mich., in straight sets.

In the mixed doubles the defeat of Mrs. Godfrey and her partner, R. D. Johnson of Pittsburgh, Pa., by R. L. Murray, former national champion, and Miss Brenda Hedstrom of Buffalo, N. Y., occasioned some surprise. After being hard pressed throughout the first set, which they won, 6—4, Mr. Murray and Miss Hedstrom captured the second set, with seeming ease, 6—1.

In the other semi-final match of the mixed doubles tournament Miss Bancroft, playing with Gerald Emerson of New York, defeated Mr. and Mrs. Bickle, both sets being decided by a 6—2 score. Summary of yesterday's play follows:

NATIONAL CLAY COURT CHAMPIONSHIP

MIXED DOUBLES—First Round

Miss Mary Clark and Miss Mary Kessell, Buffalo, defeated Miss Virginia Yates and Miss Eleanor Stockton, Buffalo, 2—6, 9—7, 8—6.

Mrs. Harry Bickle, Toronto, and Miss Helen Hooker, Niagara Falls, defeated Miss Brenda Hedstrom, Buffalo, and Miss Katherine Gardner, Boston, 7—5, 6—4.

Miss L. H. Bancroft, Boston, and Mrs. F. H. Godfrey, Brookline, drew a bye.

Miss Ruth King, Cleveland, and Mrs. George Riese, Detroit, drew a bye.

WOMEN'S DOUBLES—Semifinal Round

Miss L. H. Bancroft and Mrs. F. H. Godfrey, Boston, defeated Miss Mary Clark and Miss Mary Kessell, Buffalo, 6—0, 6—1.

Mrs. Harry Bickle, Toronto, and Miss Helen Hooker, Niagara Falls, defeated Miss Ruth King, Cleveland, and Mrs. George Riese, Detroit, 6—3, 6—2.

MIXED DOUBLES—Semifinal Round

Miss Brenda Hedstrom, Buffalo, and R. L. Murray, Niagara Falls, defeated Mrs. F. H. Godfrey, Brookline, and R. D. Johnson, Pittsburgh, 6—4, 6—1.

Miss L. H. Bancroft, Boston, and Gerald Emerson, New York, defeated Mr. and Mrs. Harry Bickle, Toronto, 6—2, 6—2.

DETROIT B. C. WINS IN PEORIA REGATTA

PEORIA, Ill., July 7—The Detroit Boat Club, scoring in a majority of the events, won the annual southwestern states rowing regatta which closed here today. The Grand Rapids Boat and Canoe Club was second and the Illinois Valley Yacht and Canoe Club of Peoria third.

Yachting Program an Attractive One

Lake Michigan Y. A. C. Race Is Scheduled for Today

Special from Monitor Bureau

CHICAGO, Ill., July 8—Yacht clubs and amateur skippers of Lake Michigan cities this summer have arranged the most pretentious schedule of cruises and competitive races in the past decade. In Chicago, particularly, the activities of three large clubs have included a goodly number of tuning-up races in the week-ends leading up to the big annual events, which were ushered in with the annual regatta of the Lake Michigan Yachting Association on July 4.

For the remainder of the season, the craft representing different clubs will meet in a number of open events in which the fresh water seamen annually delight in pitting their skill against fleets of other clubs and cities. Representing Chicago, will be two strong clubs, the Chicago Yacht and Jackson Park Yacht clubs, also some craft of the former Columbia Yacht Club. Other racing organizations which meet the Chicago helmsmen in a number of the feature events of the season are the Milwaukee Yacht Club, South Shore Yacht Club of Milwaukee, Racine, Wis., Yacht Club, Kenosha Wis., Yacht Club, Michigan City, Ind., Yacht Club, and also scattering representations from several of the cities on the west lake coast of the State of Michigan.

Clubs of the Lake Michigan Yachting Association will engage in another race in which the favor of inter-city competition is present, today, in a race from Chicago to Saugatuck, Mich. This race will be followed by one of genuine feature interest, even to landsmen who allow their thoughts to stray to deep water only once or twice a season, on Saturday, July 22, when the annual Chicago-Mackinac Island-Charlevoix, Mich., race—a week's event—is held.

A month later, comes the Lake Michigan classic, the Lipton Cup races, open competition for the prizes given years ago by the famous Ulster challenger for the America's Cup, Sir Thomas A. Lipton. The Lipton races are scheduled for Aug. 17, 18 and 19, and the Chicago Yacht Club will be the host organization.

The annual autumn regatta of the Chicago Yacht Club, another of the most popular events of the year, will be held off Chicago on Sept. 16 and will be the last of the principal events. Following is a schedule of important events for the season:

July 8—Chicago to Saugatuck, Mich., race, for Lake Michigan Yachting Association clubs; 9—American Canoe Association (western division) events at Monroe Street clubhouse of Chicago Yacht Club; 22 to 29—Chicago-Mackinac Island-Charlevoix-Boyne City (Mich.) race, including week's cruise and water sports in northern Lake Michigan waters.

Aug. 5—Inland Lakes Yachting Association annual invitation regatta, Milwaukee; 13—American Canoe Association small craft regatta, Chicago Yacht Club; 17 to 19—Lipton Cup races, Class R craft, Chicago; 26—Chicago-Racine (Wis.) race, Chicago Yacht Club; 26—Milwaukee-Racine race, South Shore Yacht Club, Milwaukee; 27—Racine-Kenosha race of combined fleets from Chicago and Milwaukee.

Sept. 2—Jackson Park (Chicago)-Michigan City (Ind.) race, Jackson Park Yacht Club; 2 to 4—Gehrmann Trophy and one-design class, and Class R races for Chicago craft, Chicago Yacht Club, Milwaukee; 8 to 10—Q Class championships for Chicago craft, Jackson Park Yacht Club; 10—Milwaukee-Port Washington schooner race, Milwaukee Yacht Club; 16—Autumn regatta of Chicago Yacht Club.

PACIFIC COAST LEAGUE STANDING

	Won	Lost	P.C.
Vernon	56	34	.622
San Francisco	57	38	.600
Oakland	48	48	.500
Salt Lake City	44	45	.494
Los Angeles	47	49	.485
Portland	43	48	.472
Seattle	42	52	.447
Sacramento	36	59	.379

RESULTS FRIDAY

Vernon 16, Sacramento 5.
San Francisco 7, Portland 1.
Oakland 5, Salt Lake City 3.
Seattle 6, Los Angeles 5.

GREEN MAY TRAIN AT OLD ORCHARD

Coach Cannell, Dartmouth, Is Pleased With Possibilities

OLD ORCHARD, Me., July 8 (Special)—Dartmouth College has Old Orchard Beach under consideration as a training camp for early fall football practice this year. Head Coach John Cannell was at the beach this week in a conference with Graduate Manager Hampton Bryant of the University of Maine relative to the possibilities afforded. Cannell was reported as being very much pleased with the situation. Should the Big Green decide to train at Old Orchard, Maine will have its full quota of gridiron elevens in early workouts. The University of Maine has already completed arrangements for early practice there and will be quartered at the Montreal House. The Maine men will report under Coach Brice the first Tuesday in September and will probably hold the majority of their workouts on the beach in front of the hotel.

About a mile down the beach will be another college eleven, New Hampshire returning for the second year. They will be quartered at the Granite State Hotel anad Head Coach W. H. Cowell of New Hampshire College will arrive here next week to conclude arrangements for the squad. Last year New Hampshire experienced a very successful season as a result of the conditioning they acquired at Old Orchard and were in fine form when they defeated the United States Military Academy in the opening game.

An interesting feature of Maine and New Hampshire training here is the fact that these rival colleges clash in their big game, after the lapse of a year, at Manchester, N. H., Nov. 11, which will mark the closing game of the Maine schedule. It will be two rival colleges practicing in sight of each other. Should Dartmouth finally decide to come here, it will be the first time in a number of years that the Big Green team has come to Maine in any sport. New Hampshire will have at least one Maine boy on the squad with William Hooper, rated by many as the best back in Maine high schools last year.

GREENLEAF IN EXHIBITION

PHILADELPHIA, July 7—Ralph Greenleaf, holder of the world's pocket billiard title, tonight made a high run of 114, exceeding the world's record held by himself by 14 balls. The performance, made in an exhibition match with Charles Harmon, will not stand as a record, billiard experts said.

The run, made under the new rules with one ball always on the table, was unfinished. Greenleaf will endeavor to add to it in the next block of the 500-point match tomorrow.

N. Y. YACHT RACES TODAY

NEW YORK, July 8—The seventy-first annual regatta of the New York Yacht Club will be sailed today over triangular courses laid off Hempstead Harbor. The courses will be laid according to the prevailing wind and will be signalled from the committee boat. The classes competing are the New York Yacht Club 50 and 40-footers, the 30-footers, international six-meter yachts and the victory class.

The Monitor's Appeal to Educators

EDUCATORS everywhere are interested in The Christian Science Monitor. This is because the Monitor is making an appeal to anyone who is a student of the world's activities, viewed in their broadest light. Expressions of appreciation are being constantly received from school and college officials explaining how valuable the Monitor is to them in their work and how important it is to the teaching profession as a whole.

For example, the president of a college in New Hampshire has this to say:

"I think that the value of such an editorial policy and such editorial writing as is habitual in the Monitor cannot be overestimated, and I both highly value the influence of these editorials and appreciate the policy which makes them possible."

A college professor in Princeton, N. J., has written as follows with reference to a certain article dealing with a subject in which he was particularly interested:

"I find the article to be very much more accurate than such descriptions usually are."

The Monitor, without a doubt, occupies a unique place in daily journalism, because it records the truth about the happenings of the world without bias or partisanship, and without fear or prejudice. Its features are of unusual interest and its editorials wide in their scope.

COLLEGE, SCHOOL, AND CLUB ATHLETICS

MLLE. LENGLEN WINS FROM MRS. MALLORY

French Star Retains World's Title at Wimbledon in Straight Sets, 6—2, 6—0

WIMBLEDON STADIUM, July 8 (By The Associated Press)—Mlle. Suzanne Lenglen of France today successfully defended her title as world's woman tennis champion by defeating Mrs. F. I. Mallory, American champion, in the final round of the international grass court tennis tournament. The score was 6—2, 6—0.

Interest in the outcome was intense, due in a large measure to the widespread controversy regarding the ability of the two players, which has raged on both sides of the Atlantic since last August, when Mlle. Lenglen defaulted to Mrs. Mallory after the loss of one set in their match at Forest Hills, N. Y.

Never has Wimbledon seen such a throng of tennis fans. It was thought Mlle. Lenglen and Mrs. Mallory probably would face each other by 5 o'clock.

Throughout the forenoon the sky was overcast, but the sun broke through at 2 o'clock, and the covering was rolled back from the center court for the first match in men's doubles.

Every available foot of space was occupied. At 4 o'clock this morning a queue began to form at the gate, and by 7 o'clock a huge crowd was lined up awaiting admission to witness the final match.

While the first match in men's doubles was in progress, King George and Queen Mary arrived on the ground and were accorded a hearty reception. Also in the royal box were the former King of Portugal and his consort.

The sky had cleared by the end of the men's doubles match, which was won by Washer and Watson, 8—6, 2—6, 6—2, 6—4.

Immediately after the match was finished Anderson and Patterson appeared on the court. Anderson was followed by his kangaroo mascot. An outburst of mirth was repeated a moment later when O'Hara Wood, attired in a blue suit, came out with Patterson's yellow rabbit mascot.

Patterson opened the play with three service aces, and easily captured the first set by the score of 6—1. Anderson, however, immediately rallied and by superb playing took the second set at 6—3.

The score of the third set was two games all when rain halted play.

With the match between Mlle. Lenglen and Mrs. Mallory due to be played between 5 and 5:30 o'clock, rain began falling during the third set of the Patterson-Anderson match in the men's singles, and the outlook was not so rosy for the return of the fine weather of the early afternoon. The crowds all donned water-proof coats, many raised umbrellas, and the suspense over the delay became intense.

Mlle. Lenglen arrived on the Wimbledon grounds at 3:30 o'clock, and at 4 o'clock she entered the competitors' stand just in front of the press box. There had been widespread inquiries throughout the afternoon over her non-appearance earlier. She came attired in a neat, light gray, one-piece frock, hatless and with her bobbed black hair flowing loose.

Mlle. Lenglen seemed in a vivacious mood. She sat and chatted and laughed with young Henrie Cochet, the French star, and with Jean Borotra and then climbed over the seats, becoming the center of an animated group as the Tarpaulin was brought out and play suspended.

During the rain Mrs. Mallory, downstairs in the basement, attired in brown, chatted gayly with a group of friends, but it seemed evident that both contestants, who had yet to see each other at the Stadium, were feeling the tension of the occasion.

Both Mrs. Mallory and Mlle. Lenglen came through yesterday's semi-finals with decisive scores, the American defeating her opponent, 6—2, 6—2, and the French woman winning, 6—4, 6—1.

Today's meeting is looked upon as a decidedly auspicious one, as, apart from interest in the match itself, it is the first time that Americh has sent a woman player since the war who has succeeded in reaching the final at Wimbledon, and this result, it is pointed out, fully proves the claims repeatedly made in the past month's tournaments that Mrs. Mallory this year has been showing form ahead of anything seen in England on her previous visits.

Mlle. Lenglen's play in the tournament and in her match yesterday has been a source of wonder to those who witnessed the tournament play.

When it was mentioned to her yesterday that in the past three days she has been playing the greatest game in in her career, she smiled, and, apparently much pleased, said: "Yes, I think you are right that my play is of a better standard than ever before, but nowadays I am not as strong physically. I have to be careful; I cannot run so much. But I agree with you. To my mind my playing in the match with Miss Elizabeth Ryan was a class ahead of my match with Mrs. Lambert Chambers in 1919. We both played harder this year, and I played ever so much better against Miss Ryan than against Miss McKane."

Mrs. Mallory appeared to play an inspired game yesterday. She was almost faultless against Mrs. Beamish; her control of the ball was amazing. She often has revealed an instability in returning the ball on the backhand, but yesterday it might have been her stronger side. Ball after ball she hit with perfect control and fine speed to within inches of Mrs. Beamish's left side line. In a rally she would send a continuous stream to this spot, then having got Mrs. Beamish well displaced out of the court, would shoot a forehand winner across to the opposite corner, leaving the English woman yards away from the ball. The spectators were amazed. On all sides was heard the same remark: "I thought Mrs. Mallory didn't have a backhand return."

Mrs. Mallory started in brilliant fashion, running through five games in as many minutes before Mrs. Beamish could sense her surroundings. It was a hurricane bombardment such as the English woman probably had never experienced. But Mrs. Beamish recovered strongly and there were tense rallies in the next game. During one base line duel both found themselves, perhaps unwillingly, at the net and then ensued an exchange of six or seven volleys which drew the applause of the gallery, and Mrs. Beamish scored her first game.

She gained the next before Mrs. Mallory annexed the first set with the eighth game, made up largely of long range dueling in which the American made some beautiful winning shots on the forehand.

In the second set the rallies were much longer sustained, Mrs. Beamish strongly contesting each point, but the majority ended with Mrs. Mallory overpowering her opponent. Thus the American got the first game, the English woman the second; then Mrs. Mallory went through to 5—1 in brilliant, steady play. She pulled out of the three games with the score at 30—0 against her.

In the last game there was an extraordinary period of waiting for nearly a minute, Mrs. Beamish having only one ball to serve, the others being lost. In this game, too, the English woman led 30—0, but Mrs. Mallory came through with a number of wonderful shots and won the necessary four points by getting Mrs. Beamish out of position after long rallies.

The play of Mrs. Peacock in her match with Mlle. Lenglen aroused the greatest enthusiasm. Her backhand drive was frequently a forcing ball and she scored winners into Mlle. Lenglen's forehand corner. Often the English woman's drives were so hard and so accurately placed to her opponent's backhand on the base line that the French woman was thrown back off her balance and failed to return the ball.

Mrs. Mallory was a most attentive spectator of this match. From the competitor's stand she watched every ball with the keenest interest, but made no comment.

Mrs. Peacock had the first service and captured the first game, Mlle. Lenglen getting only two points. The French woman won her own service game and then, driving hard to Mrs. Peacock's left hand, she quickly ran through with finely placed shots to 4—1. Then her opponent began to show greater initiative and speed in the placement of her returns. The English woman drove in fine shape to the base line and occasionally went to the net and won with a cross volley.

Mrs. Peacock played well in the sixth game and captured it—her second—with the French woman making a double fault to 15—40. Mrs. Peacock followed this up with a great winning drive to Mlle. Lenglen's left. The enthusiasm was intense when Mrs. Peacock, hitting very finely and harder than her opponent, won her third game.

The rallies became long, with lots of great driving on both sides in the next game. Mlle. Lenglen, who was serving won this game and increased her lead to 5—3. Amid a tense dramatic period Mrs. Peacock took the next game with splendid service, and the French woman was forced into errors.

Mlle. Lenglen went in to serve on the tenth game with everybody extremely anxious, but she braced herself courageously and sent over two magnificent services with the greatest speed any woman possibly could achieve. These services overwhelmed her opponent. She could do nothing with them, and Mlle. Lenglen captured her first set without conceding Mrs. Peacock a single point in the last game.

The English woman won the first game in the second set, scoring her last point after a base-line rally with a perfect drop shot. She had raced to the net and Mlle. Lenglen tried to get the ball past her on her left, but Mrs. Peacock deftly stroked the ball and it fell dead just over the net, the French woman not attempting to reach it.

On other occasions Mlle. Lenglen worked her way in driving rallies right in to the net and scored with beautiful volley shots. It was in this fashion, aided by fine serving, that the winner scored the second game to love and captured the third, thus leading, 2—1.

Mrs. Peacock then put over some very hard shots and got to within a point of the fourth game, but this proved another of those critical stages in which Mlle. Lenglen could bring out a trump card. On the next service she sent over a hurricane service which the English woman failed to receive, and with some magnificent drives to her opponent's left, Mlle. Lenglen reached 3—1.

Serving the next game, Mrs. Peacock reached 40—15, hitting splendid shots both forehand and backhand, but here once more the French woman was equal to another critical stage. Placing in beautiful fashion to the lines and taking deliberate care with every return, she kept the English woman racing from side to side until she beat herself; Mlle. Lenglen thus got to 4—1, winning four successive points in this game.

At the beginning of the next game there was a downpour of rain and play was suspended. For an hour the gallery waited and at a few minutes before 7 the players re-entered the court and the match was finished in a few minutes, Mlle. Lenglen taking the two games required without having to overtax herself.

The crowds expected more play when the match was concluded. There were tumultuous cries from all parts of the grounds: "Anderson and Patterson." These became so insistent that the committeemen entered the royal box and one of them shouted through a megaphone that it was far too late to put on a match of such importance and it would not be fair to the players.

The first match of the day, preceding the Mallory-Beamish and Lenglen-Peacock matches, was that between Randolph Lycett of Great Britain and J. B. Gilbert, a fellow countryman, in the semifinals of the men's championship. Lycett was the victor in straight sets, 8—6, 9—7, 6—3.

Both men revealed a fine all-round game, with splendid driving and spectacular net play, but it is generally considered that neither showed tennis of a caliber sufficient to endanger the chances of the winner of the other half of the men's single semifinal.

Lycett led 5—3 in the first set, was caught, and his opponent then led, 6—5, but thereafter Lycett displayed brilliant net play and carried the next three games, winning the first set. Gilbert improved and got ahead to 4—3 in the second set. With excellent shots he reached 5—3. Here Lycett applied pressure and made the score equal at 5—5; then with a burst of hard playing he won another game and was 40—0. Gilbert hung on grimly and got a reprieve to 30—40, when Lycett failed to put away an easy ball at the net, giving the game to Gilbert. Lycett was forced to 3—7 and 40—30 when he aced a hurricane serve, thus winning the second set.

Lycett in the third set had two games to his opponent's three, but after that came through with the next four games and took the set, 6—3.

MOTORISMS

THE federal aid bill, authorizing appropriations of $50,000,000, $65,000,000, and $75,000,000, respectively, for the fiscal years of 1923, 1924, and 1925, to be used in the construction of highways, has been signed by President Harding. Further sums of $6,500,000 were voted for each of the fiscal years 1924 and 1925 for forest road construction, the funds for this week for 1923 having been voted previously in earlier laws.

The appropriations will be made under the provisions of the Federal Aid Act of 1916, as amended in 1919 and 1921, which means that the expenditures must be made on those highways comprising the 7 per cent system of main roads. The states are required to maintain the roads once built. The Secretary of Agriculture is authorized during 1923 to enter into contractual relations with state highway commissioners for road construction.

The most important change in the act is an amendment which limits federal aid participation to $16,250 per mile for 1923 and to $1,000 per mile thereafter. This contrasts with the $20,000 per mile maximum of 1919 and the $10,000 limit of 1916. The limitation will work no hardships in localities where no unusual difficulties exist, but in communities where traffic is exceedingly heavy it is not improbable that some change will have to be made so as to prevent waste resulting from too low a type of construction.

Since the passage of the Federal aid bill in 1916 the government has now appropriated a total road fund of $587,000,000. Figures of the Bureau of Public Roads show that construction has been proceeding for the last three years at the rate of approximately $80,000,000 annually in Federal funds and as state organizations have become now well stabilized, it is anticipated that this rate will be exceeded in 1923 and succeeding years.

The Bureau of Public Roads estimated that of the amount spent for highways last year 33 per cent was obtained through Federal aid and motor vehicle tax. The remaining 67 per cent came either directly or will be paid eventually from state and local taxes. According to Thomas H. MacDonald, chief of the Bureau of Public Roads, some readjustment of taxes must be made before the state and Federal governments can be expected to foster a permanent system of national highway transportation.

The output of motor vehicles for May reported to the Census Bureau at Washington by 91 passenger car and 82 truck manufacturers in the United States was 256,302. This is considerably in excess of the figures of the National Chamber of Commerce for the month which was 252,000. Passenger car output totaled 231,699 and truck production 24,603.

Revised production figures for April with approximately the same number of companies reporting showed 197,221 passenger cars and 22,227 trucks made in that month, a total of 219,448. It is estimated that the output in March, 1920, was 220,000 which was the best previous month in the history of the industry.

Truck production continues to approximate 10 per cent of the total, and the commercial branch of the industry is now operating at the rate of 300,000 a year. The total for 1921 was 154,550; in 1920, 322,039, and in 1919 316,364.

The railroad commission of Wisconsin announces that motor buses operating as carriers, have increased 100 per cent in the last month, bringing the total number of bus lines to 126. Simultaneously with this announcement, the T. M. E. R. & L. Co., of Milwaukee, owner of the Wisconsin motor Bus Lines, announces the inauguration of motor bus lines between Milwaukee and West Bend, with 15 cars operating daily; between Okauchee and Oconomowoc 19; between Buena Vista, Hartland, Burlington and Rochester, with bus connections for Union Grove and Eagles Lake and for Lake Geneva, Elkhorn and Delavan at Bulington.

Within the city limits of Milwaukee, motor buses may soon be operating if the plans of the Lincoln Avenue and South Division Civic Associations are carried out. Signed petitions for the bus lines have been presented to the public utilities of the Milwaukee common council and will be operated upon at the next committee meeting.

The Lake Shore Transportation Company is seeking a franchise to operate its buses into Milwaukee on Sheridan Road and connect Waukegan with Kenosha, Racine and Milwaukee. To date Winthrop Harbor has given its consent and Zion City has taken the matter under consideration.

In Madison the number of bus lines now numbers eight, connecting that city with points as distant as Milwaukee, Fond du Lac, Beaver Dam and Stoughton. All these bus lines are operating largely in competition with interurban lines, with the railroads giving faster and better service as a result of the extra attraction over the highways.

Preliminary plans are making by the officers of the Argentina Automobile Club, for the annual automobile show to be held in Buenos Aires, next November. From the interest shown by different motor car distributors it would seem that the show will be larger and much more varied and interesting than ever before.

To start planning at this early date is rather unusual, but the club realizes that in order to accomplish anything worth while, they must arouse all the exhibitors to the value of proving to the Argentine buyers the best possible values in the motor field. A number of new features have been planned and it is confidently expected that the exhibition this year will be a real exponent of the progress made by motor vehicles in Argentina during the past 12 months. It is now stated that one company will install a complete assembling plant on the grounds of the exposition in order to show the rapidity with which cars are assembled. No doubt this innovation will prove very interesting.

The response to the efforts of the club officials to place the automobile on a high plane of usage in Argentina has far exceeded the most optimistic hopes, and it would seem that the exhibition will be a great credit, not only to the authorities who are working so hard for success, but also to the exhibitors themselves.

In Canada the Fielding budget has been passed as revised and presented by the Minister of Finance. The chief revisions affecting the trade are: Cars valued at not more than $1200 each, 5 per cent; cars valued at more than that amount, 5 per cent up to $1200,, and 10 per cent on the excess over $1200. In the original budget the impost on cars selling for over $1200 was 10 per cent throughout. Thus the impost on every car selling for over $1200 is reduced by $60.

A ruling was given some time ago that the tax would not apply on cars of domestic manufacture where affidavits from purchasers and dealers showed that orders had antedated midnight of May 23, but would apply on cars not then imported to fill orders. To this there was a general protest, with the result that the revision now provides that the excise duty shall not apply on cars purchased before May 24, and imported and entered for consumption before July 1. The 50 per cent increase in the general sales tax stands, in addition to the special tax. The sales tax is now 4 per cent and 6 per cent on passenger cars of domestic and foreign manufacture, respectively.

A commercial treaty between France and Spain has been concluded under which France will get a minimum duty with a most favored nation clause. French automobile manufacturers will now be able to compete in the Spanish market, which has practically been closed to them for some time.

The Automobile Merchants Association of New York, Inc., has arranged to hold a closed car show at the Grand Central Palace, September 23 to 30, with the sanction of the N. A. C. C. From December 3 to 9 inclusive at the Commodore Hotel, the 18th annual automobile salon will be held. It will be repeated in Chicago the latter part of January, while the national automobile show will be in progress. In New York, the entire ballroom of the Commodore will be used for the display.

A London authority states that an English motor car company has decided to establish a branch in Canada, which will permit its product to compete with American cars. The company will turn out a small car in an assembling plant in the Dominion, and if it is successful will experiment with making the car complete there. It is hoped to sell the car in Canada for less than $1000.

South Africa offers a field for automobiles much larger than is generally supposed. The Union of South Africa, comprising the Transvaal, Orange Free State, Cape Colony and Natal, imported 24,265 motor vehicles during the past years, 1917-1921 inclusive.

On the basis of white population, South Africa is the largest car market per capita in the world with the exception of the United Staates, Canada and New Zealand. One in every 50 white persons owns a car in South Africa, as compared to one in 68 in Australia, one in 96 in Great Britain, one in 152 in France, one in 230 in Belgium, and one in 1050 in Dutch East Indies. According to the census of 1920 and other figures available, it is estimated that there are now approximately 32,000 cars in operation in South Africa.

WATER BASKETBALL TRIED

The first public game of water basketball hereabouts went off with such success yesterday, when it was staged in the frog pond on Boston Common, that the city park department may make provisions for playing the newly-invented sport here regularly. Swimming, splashing and a little of navigation, as well as land tactics, go into the successful water basketball man's repertoire.

Loses World's Title to French Star

World Wide Photos

Mrs. F. I. Mallory

EIGHTEEN-INNING TILT GOES TO THE GIANTS

NATIONAL LEAGUE STANDING

	Won	Lost	P. C.
New York	46	24	.657
St. Louis	44	32	.579
Brooklyn	40	35	.533
Chicago	37	36	.507
Cincinnati	36	39	.480
Pittsburgh	34	40	.459
Philadelphia	27	40	.403
Boston	26	44	.371

RESULTS FRIDAY

Chicago 7, Boston 2.
New York 9, Pittsburgh 8 (18 innings).
Philadelphia 3, Cincinnati 1.
St. Louis 6, Brooklyn 5.

GAMES TODAY

Boston at Chicago (two games).
New York at Pittsburgh.
Brooklyn at St. Louis.
Philadelphia at Cincinnati.

AMERICAN ASSOCIATON STANDING

	Won	Lost	P. C.
Indianapolis	48	30	.615
St. Paul	45	31	.592
Milwaukee	46	38	.548
Minneapolis	42	35	.545
Louisville	38	43	.469
Columbus	35	45	.437
Kansas City	36	47	.434
Toledo	28	49	.364

RESULTS FRIDAY

St. Paul 7, Milwaukee 4.
Kansas City 9, Minneapolis 4.
Louisville 4, Columbus 2.
Toledo at Indianapolis, postponed.

AMERICAN LEAGUE STANDING

	Won	Lost	P.C.
St. Louis	46	31	.597
New York	47	33	.588
Chicago	39	34	.534
Detroit	39	37	.513
Washington	35	39	.473
Boston	33	42	.440
Cleveland	34	44	.436
Philadelphia	29	42	.408

RESULTS FRIDAY

St. Louis 1, Boston 0 (first game).
Boston 5, St. Louis 4 (13 innings, second game).
Philadelphia 6, Chicago 3.
Detroit 7, Washington 9 (first game).
Detroit 11, Washington 9 (second game).

GAMES TODAY

St. Louis at Boston (two games).
Cleveland at New York.
Detroit at Washington.
Chicago at Philadelphia.

WESTERN LEAGUE STANDING

	Won	Lost	P.C.
St. Joseph	56	26	.683
Tulsa	50	32	.610
Sioux City	44	33	.571
Wichita	43	39	.524
Omaha	41	38	.519
Oklahoma City	35	49	.417
Des Moines	28	53	.346
Denver	27	53	.338

RESULTS FRIDAY

Oklahoma City 5, Wichita 3.
Tulsa 3, St. Joseph 2.
Des Moines 7, Denver 0.
Sioux City 6, Omaha 5.

HERR STINNES SENDS SCOUT TO MEXICO

MEXICO CITY, June 24—An extension of the interests of Hugo Stinnes to include Mexico is seen in the recent visit here of Hugo Eversmann, vice-president and shareholder in numerous of the Stinnes concerns.

While in Mexico City Herr Eversmann conferred with numerous Government officials and is also understood to have made several commercial agreements which will insure the immediate entry of the Stinnes enterprises into Mexico.

FENWAY PARK
Today—Two Games at 1:30
RED SOX vs. ST. LOUIS
Seats at Park Phone Kenmore 332

LOTT NEW CLAY COURT TITLIST

Wins National Junior Event—Tilden Hard Pressed

INDIANAPOLIS, Ind., July 8 (Special)—Most of the matches in the men's national clay-court tennis championships which were scheduled for yesterday will be run off today, because rain interfered with the program on Friday, only two of the scheduled matches being decided. William T. Tilden 2d, of Philadelphia, world's champion, won his way into the finals of the singles in Carl G. Fisher's covered court by defeating Walter Wesbrook of Detroit, Mich., in straight sets. The other match of the day between George Lott Jr., Chicago, and Leonard Reed, Pittsburgh, Pa., gave the former the junior title in a hard-fought five-set match, 6—0, 3—6, 4—6, 6—1, 6—2.

Tilden got away to a slow start in his match with Wesbrook, and it was not until the Detroiter had an advantage of 5—2 in the first set that the champion got into his stride, winning the set, 7—5. Tilden took the match, 7—5, 6—2, 6—4. Wesbrook fought every inch of the way and held the winner on even terms through a great part of the contest.

Wesbrook played brilliantly at the start of the match and his game again reached the sensational when the champion had him match point in the last set. The last score of the match probably was the hardest contested point of the entire three sets. The different times Tilden apparently had driven the bill safely out of Wesbrook's reach but on each occasion, with a desperate lunge, the loser returned the ball. Tilden's accurate hard-hit returns were too much, however, and he finally drove the ball beyond Wesbrook for the match victory. The summary:

NATIONAL CLAY COURT TENNIS CHAMPIONSHIPS

Men's Singles—Semi-Final Round
W. T. Tilden, Philadelphia, defeated Walter Wesbrook, Detroit, 7—5, 6—2, 6—4.
Junior Singles—Final Round
George Lott Jr., Chicago, defeated Leonard Reed, Pittsburgh, 6—0, 3—6, 4—6, 6—1, 6—2.

FINALS IN ONTARIO BOWLING TOURNEY

NIAGARA-ON-THE-LAKE, Ont., July 7 (Special)—The finals in the remaining competition in the thirty-fourth annual tournament of the Ontario Lawn Bowling Association were played today and the winners of the five events are:

Primary rink event—R. Cassels, Hamilton Thistles.

Niagara trophy—J. A. Roden, Howard Park.

Consolidation — George Chapman, Guelph.

Doubles—W. Hogarth and J. Bissell, St. Mathews.

Singles—C. W. Inksater, Niagara.

The tournament was a great success and the first prizes in the various competitions well distributed, no club winning two events. In the association semi-finals Speirs of Hamilton, who was defeated in the association semi-finals, defaulted to ex-President Rowland of the O. B. A., while Chapman of Guelph won a close game from Hogarth of St. Mathews, the last bowl detemining the winner. In the final Guelph lead 8 to 0 at the end of the fifth, and held their lead safely throughout the remainder of the game, being up 16 to 5 at the eleventh. The winners in the finals of the doubles and singles obtained early leads and the results were never in doubt after the fifth ends of both games.

TORONTO CALLED ON TO LEAD CANADA

TORONTO, July 3 (Special Correspondence—After reviewing some of the great achievements since the French established their outposts in lower Canada, the Rev. Salem Bland in an address stated that Toronto was the pivotal center of the Dominion, and could assist more in present problems facing Canadians than any other city. He thought Toronto could and should lead the way in the solving of social, political and religious problems in the same way that such great physical problems as bridging the St. Lawrence River and constructing three transcontinental railroads had been solved.

Mr. Bland spoke of the feeling in western Canada against the eastern part of the Dominion, due to the difference in political strength based on agriculture and industry. The religious feeling between the French and English-speaking Canadians formed another problem which proved that there was urgent need of a divine reconciling attitude.

ANIMAL WELFARE CENTENARY HELD

First British Law Against Cruelty Enacted in June 1822

Special from Monitor Bureau

LONDON, June 2—One hundred years ago, in June, 1822, Richard Martin, an Irish M. P., introduced and carried through the House of Commons the first British Act of Parliament recognizing the rights of animals. Centenary celebrations were held in many of the principal towns in Britain during the week ended May 27, and the week culminated with a crowded Queen's Hall meeting—already reported in The Christian Science Monitor—a procession through the West End of London, and a demonstration in Hyde Park.

American animal lovers were represented by T. Gilbert Pearson, president of the Audubon societies, and M. Labroutil came from France. The Société Protectrice des Animaux sent four representatives, and other overseas associations for the protection of animals co-operated, in addition to the British societies.

Richard Martin's act for the better protection of animals was carried by only a narrow majority, against considerable opposition, and it applied only to cattle and beasts of burden. But its passing established a new fundamental in British legislation, and it was the pioneer of the long series of acts that within the last 100 years have marked definite stages in the progress toward the fuller protection of the animal kingdom. Much, of course, remains to be done, and the recent centenary provided the opportunity to call public attention to the need for further legislation for the welfare of animals.

At all the meetings held in connection with the centenary, resolutions were carried calling upon the Government to enforce legislation against cruelty already in existence, and to strengthen this legislation where necessary, in order to put an end to the exploitation of the animal kingdom. The growing sensitiveness of public opinion on this subject was evident in the fact that everywhere the resolution was adopted without opposition and with marked enthusiasm.

The procession in London was received with public approval everywhere along the route. In Hyde Park the chief interest appeared to center round the platforms of the British Union for Abolition of Vivisection and the London Vegetarian Society. At the demonstration in Hyde Park the resolution was put simultaneously from seven platforms, and was supported by many prominent public speakers and workers. Animal Welfare Week has met with such evidence of public approval that it is likely in future to become a national, if not an international annual event.

FIRM SEEKS FUND SENT FROM OMSK

Exporters Declare Mr. Bakhmeteff Has Not Accounted For It

By Cable from Monitor Bureau

NEW YORK, July 8—Boris Bakhmeteff, until recently Ambassador of the provisional Russian Government at Washington, had charge of several millions of dollars sent to this country by Admiral Kolchak, General Denikene and others, in addition to the $187,000,000 lent to the Kerensky government by the United States, according to the attorneys of Claude M. Nankivel and James MacGregor Grant, Inc., exporters.

Light upon this money and its disposition is expected on Monday when arguments will be heard in the New York State Supreme Court in supplementary proceedings in which the exporters are seeking to recover from the National City, Bank, Kidder, Peabody and Company, and individual defendants, a judgment already granted them for $96,392.38 against the Omsk-All-Russian government.

While Bakhmeteff was correct in informing Mr. Hughes, Secretary of State, that all the money advanced him for the account of the provisional government had been accounted for, the exporters charge that the other sums, now in the possession of Serge Ughet, financial attache of the Bakhmeteff mission, has never been accounted for. If a claim can be established to these funds, the way will be opened for other American firms to recover money lost in the fall of the Kolchak régime, it is said.

MOTHER LODE'S PRODUCTION

Mother Lode Copper Mines of Alaska produced 2,149,671 pounds of copper in June, compared with 2,104,402 in May.

You can have Princess Pats in white!

$6.50

You can wear Princess Pats all summer. Walk-Over is making these famous oxfords in fine white canvas for summer wear. If you've ever worn Princess Pats you'll be delighted to have them in white — and if you haven't, this summer is a good time to begin.

Walk-Over-Shops
A. H. Howe & Sons
170 Tremont St. Boston 378 Washington St.
2339 Washington St. Roxbury

BUSINESS, FINANCE, AND INVESTMENTS

HEAVY TONE IS DISPLAYED BY STOCK MARKET

Price Movements Toward Lower Level—All Groups Are Losing Ground

Today's short New York Stock Market session was largely influenced by advices from abroad disclosing more disturbing conditions in continental Europe. Prices were irregular at the outset, but became distinctly heavy later on general selling of the entire list.

Rails made further cancellation of mid-week gains, falling 1 to 4 points. Steels, motors, equipments, and domestic oils were 1 to 2 points lower, and coppers, textiles, shippings, mail order and food specialties also lost ground.

The closing was weak. Sales approximated 400,000 shares.

Trading in today's bond market was extremely light and few issues showed more than fractional changes.

Liberty continued to ease on further profit-taking. The only feature of note in the foreign group was a 1 point decline for French Government 8s.

Firmness was shown by Kansas City Southern 5s, St. Louis & San Francisco adjustment 6s, Wabash 1st 5s, U. S. Steel 5s, Cerro de Pasco 8s and several of the New York tractions.

SOUTHERN PACIFIC PRESIDENT'S PLEA

SALT LAKE CITY, July 8—President Grey of Union Pacific and President Sproule of Southern Pacific have been in Utah on business connected with proposed separation of these roads.

President Sproule said: "Ogden is a natural terminal for our lines. Utah is served by Union Pacific, Southern Pacific and Western Pacific. This insures competition.

"We have confronting us the Supreme Court decision instructing us to release control of Central Pacific, which has been under our common management 52 years.

"We simply ask communities we serve to approve our seeking not to acquire railroads, but to be permitted in some lawful manner to operate Southern Pacific as heretofore.

"Southern Pacific has no desire to conflict with the law; it will proceed through regularly organized tribunals. The matter is for lawyers to work out. It might be possible for Congress to permit continuation. We are working not against public interest, but for it."

NEW YORK COTTON

	Open	High	Low	Last Sale	Prev Close
July	*22.68	22.69	22.35	22.48	22.65
Oct.	22.75	22.82	22.28	22.47	22.69
Dec.	22.50	22.57	22.10	22.27	22.46
Jan.	22.25	22.28	21.70	21.97	22.15
Mar.	22.12	22.19	21.56	21.83	22.05
May	21.90	21.90	21.40	21.55	21.93

Spots 22.75 cents, down 15 points.

*Bid.

NEW ORLEANS COTTON

	Open	High	Low	Last	Prev. Close
July	22.64	22.64	22.44	22.44	20.63
Oct.	22.26	22.38	21.95	22.00	22.27
Dec.	22.05	22.09	21.70	21.80	21.97

Public Utility Earnings

PACIFIC GAS & ELECTRIC

Jan. 1 to May 31:	1922	Increase
Gross Revenue	$16,223,520	$281,117
Oper expenses	11,301,390	*207,858
Net income	4,922,130	488,975
Interest, etc.	2,295,012	85,992
Balance	2,627,118	402,983
Preferred divs	1,042,941	163,080
Cmmon divs	721,885	13,186
Surplus	862,292	226,717

*Decrease.

BOSTON CURB

	High	Low	Last
Ahumada	4⅝	4⅝	4⅝
Bagdad Silver	17	17	17
Bay State Gas	.06	.06	.06
Boston Ely	78	77	79
Boston & Mont	16	16	16
Calaveras	3	3	3
Colo Mng	1⅛	1⅛	1⅛
Cons Coppermines	42	42	42
Cortez Silver	1⅛	1⅛	1⅛
Crystal Cop	84	75	82
Daddy	.04	.04	.04
Eruption	3½	3⅛	3½
Eureka	30	30	30
Hollinger	9½	9½	9½
Jerome Verde Dev	3½	3½	3½
Livingston	1½	1½	1½
Mutual	23	21	22
Mother Lode	9½	9½	9½
Ruby Cons	46	40	42
Seven Metals	.03	.03	.03
Shea	1⅛	1⅛	1⅛
Texana Oil	.05	.05	.05
United Verde Ext	28	27¾	28
Verde Mines	32	30	30

Total sales 37,175 shares.

DIVIDENDS

Federal Sugar Refining Company declared usual quarterly of 1¾ per cent on common and 1½ per cent on preferred, payable Aug. 1 to stock record July 21.

Salt Creek Producers Association declared regular quarterly of 30 cents, payable Aug. 1 to stock of record July 15.

Allis-Chalmers Company declared regular quarterly of 1 per cent on common, payable Aug. 15 to stock of record July 24.

Union Oil Company of California declared usual extra of $1 a share, together with regular quarterly of $2 a share, both payable July 28 to stock of record July 10.

COTTON GOODS IN HAITI

WASHINGTON, July 8—Approximately 89 per cent of the total imports of cotton piece goods to Haiti for the fiscal year 1921 was supplied by the United tSates. The Haitian tariff favors the importation of cloth, and disapproves importation of ready-made clothng. Consul Damon C. Woods, Cape Hatian, writes that cautious buying prevails, due to the stocks accumulated at war-time prices and the low purchasing power of the population.

MICHIGAN COPPER ASSESSED

An assessment of $1 a share has been levied on the stock of the Michigan Copper Mining Company. With this turned in, the stock will have been fully paid.

NEW YORK STOCKS

	Open	High	Low	Last July 8	Last July 7
Adams Ex	62¼	62½	62¼	62¼	63¼
Alaska Jun	1¼	1¼	1¼	1¼	....
Allied Chem	69¼	69¾	69	69	69¾
Allied Chem pf	109¾	109¾	109¾	109¾	109¾
Allis Chalm	50	50¼	49⅞	50	50¼
Am Ag Ch pf	64¼	64¼	64¼	64¼	64¼
Am B S F pf	108	108	108	108	107¾
Am Beet Sug	45¼	45½	45	45	47
Am Bosch	41¾	41⅝	41¼	41¾	41¼
Am Can	50¼	51	49¾	49¾	50
Am Can pf	106	106	106	106	105¾
Am Car F	161¾	161¾	161¾	161¾	164¾
Am Chicle	11	11	11	11	11⅝
Am Cotton Oil	26¼	26¼	26¼	26¼	....
Am Hide & L	13¼	13¼	13¼	13¼	14¾
Am H & L pf	69¼	69¼	69	69	....
Am Ice	104¼	105¼	104¼	104¼	105¼
Am Inter Corp	42¼	42¼	41½	41½	42¼
Am La France	12½	12½	12½	12½	13½
Am Loco	112¾	112¾	112¾	112¾	113¾
Am Radiator	95¼	95¼	95¼	95¼	....
Am Ship & Com	19½	19½	19	19	19½
Am Sm & R	62¾	62¾	60¾	60¾	62¾
Am Smelt pf	97¼	97¼	97¼	97¼	98
Am Steel Fdys	36¾	36¾	36½	35¾	36¾
Am Tel & C	59	59	59	59	....
Am Tel & Tel	120¾	120¾	120¼	120¼	120¾
Am W W & E	17	17	15½	15½	17¼
Am WW 6% pf	41¼	41¼	40¾	41	41¼
Am Woolen	90⅞	90⅞	89½	89⅝	90⅝
Am Zinc	18	18	17¾	17¾	18
Anaconda	53¼	53¼	52	52⅛	53¼
Asso Oil	112	112	112	112	....
Atchison	101	101⅛	101	101	101¼
Atchison pf	90	90	89¾	89¾	90
Atl Fruit	2⅞	2⅞	2⅝	2⅝	2¼
Atl G & W I	37⅜	37⅜	37¼	37¼	38¼
Austin Nich	28⅛	28⅜	27⅞	27⅞	28⅞
Austin Nich pf	85	85	85	85	....
Baldwin	115¼	115¼	113¼	113¾	115¼
Balt & Ohio	51¼	51¼	49⅞	50	50⅞
Balt & Ohio pf	62⅝	62⅝	62⅛	62⅝	62¼
Barnsdall A	34¼	34¼	34¼	34¼	36⅞
Barnsdall B	29¼	29¼	29¼	29¼	30¼
Beth Steel B	76¼	76¾	75¾	75¾	76⅜
British E 2 pf	30¼	30¼	30¼	30¼	30⅞
B R T	28	28	26¾	26¾	28⅜
B R T ctfs	23¾	23¾	23½	23⅛	24⅛
Bklyn Un Gas	110	110	110	110	110¼
Brown Shoe	49¼	49¼	49¼	49¼	49¼
Brunswick Tr	3¼	3¼	3¼	3¼	....
Burns Bros A	132	132	130	130¼	131⅞
Burns Bros B	45¼	45¼	44⅜	44⅜	46⅛
Butte & Sup	29	29	28¼	28¼	29
Cal Petrol	65	65	62¾	62¾	64⅜
Callahan Min	8⅜	8¼	8¼	8¼	8⅜
Can Pac	140¼	140¼	139¼	139¼	140¼
Case Plow	6	6	6	6	....
Cent Leather	38¼	38¼	37⅝	37⅝	38¾
Cent Leath pf	70¼	70¼	70	70	71
Cerro de Pasco	37	37	36¼	35¼	37
Chandler Motor	71	71	70	70	71
Ches & Ohio	68¼	68¼	68	68	68¾
Chic & Alton	10¾	10¾	10¼	10¼	10¾
Chic & Alton pf	19	19	19	19	19¾
C E Ill new	36¼	36¼	36¼	36¼	37¼
C & E I pf new	55¼	55¼	55	55	55
Chi Gt West	9	9	8¾	9	8¾
Chi Gt West pf	21¼	21¼	21¼	21¼	21¾
Chic & N W	77	77	75⅜	75⅜	76⅞
C M & St P	28¼	28¼	27¾	28	28¼
C M & St P pf	44¾	44¾	43	43¼	44¼
C R I & Pac	44¼	44¼	43¼	43¾	44¼
C R I & P 7% pr	94¾	94¾	94¼	94¼	95
Chile Copper	22⅞	22⅞	22½	22½	23⅛
Chino Copper	30½	30½	29⅞	30	30¼
Col Fuel	31	31	31	31	31
Col Gas	88¾	88¾	87¼	87¾	88¾
Col Graph	4⅜	4⅜	4⅜	4⅜	4¼
Col Graph pf	17½	17½	17½	17½	....
Col South	48¼	48¼	48¼	48¼	48⅜
Comp-Tab-Rec	65⅛	65⅛	64⅞	64⅞	65⅞
Consol Gas	120	120	118¼	118¾	120⅜
Consol Textile	11¼	11¼	11	11	11⅛
Corn Products	103	103	102⅝	102¾	104
Cosden Co	49	49	47½	47½	48⅞
Crucible Steel	74	74	72⅞	73¼	74¾
Cuba Cane	16¾	16¾	16¾	16¾	16¾
Cuba C S pf	36¼	36⅞	35½	35¼	35⅜
Cuban Am Sug	24½	24½	24	24	24¼
Cuba Am S pf	91	91	91	91	....
Davison Chem	46¾	47	46¼	46¼	46⅛
Del Lac & W	127¾	128	127¼	128	127¼
Dome Mines	30	30	30	30	30
East Kodak	72⅞	72⅞	72¼	72¼	72¼
El Stor Bat	44¼	44¼	44	44	44
Emerson Brant	8	8	8	8	....
Emer Brant pf	36	36	36	36	....
End Johnson	80⅜	80⅜	80	80	81¼
Erie	16⅞	16⅞	16⅜	16⅛	17
Erie 1st pf	24⅛	24⅛	23¾	23⅞	24⅛
Erie 2d pf	18¼	18¼	18	18	18⅝
Famous Play	82¼	82¼	81¼	82	82⅞
Fam Play pf	94¾	94¾	94¾	94¾	94⅞
Fed M & S pf	50¼	50¼	49¼	49¼	50
Fisher Body	117¾	117¾	117¾	117¾	....
Fisher of O pf	87¼	87¼	87¼	87¼	87¼
Fiske Rubber	15¼	15⅞	15¼	15⅞	15⅞
Freeport Texas	24¾	24¾	23¼	24	24¼
Gen Asphalt	66¼	66¾	65½	65¼	67¼
Gen Motor	14½	14¾	14½	14¾	14¾
Gen Motor pf	83	83	83	83	....
Goodrich	39¼	39¼	39	39	39¼
Goodrich pf	88	88	88	88	....
Glidden Co	16	16¼	16	16⅜	15⅜
Gray & Davis	17	17	17	17	17¼
Granby	29¼	29¾	29¼	29¼	30⅜
Greene-Cananea	31	31	31	31	31
Great Nor Ore	39¼	39¼	39	39	39¼
Great Nor pf	80⅜	80⅜	79½	79¾	80⅞
Guantanamo S	12½	12½	12½	12½	12
Gulf M & N pf	40¼	40¼	40½	40½	40⅜
Gulf Steel	80⅞	81	78¼	78¼	80⅜
Habirshaw El	1¼	1¼	1¼	1¼	1¼
Hudson Mot	23⅛	23⅛	22⅜	22¾	23¼
Hupp Motor	19¼	19¼	19	19	19⅜
Hydraulic Stl	11	11	10¾	10¾	11
Ill Cent pf A	108	108	108	108	109¼
Inspiration	41⅞	41⅞	41	41	41¾
Interboro Cons	1¼	1¼	1¼	1¼	1⅜
Int Ag Corp pf	38	38	38	38	38⅛
Int Cement	34	34	34	34	....
Int Comb Eng	24	24	23⅞	23⅞	23⅞
Int & Gt Nor	24	24	23⅜	23⅜	24⅜
Inter Harv Co	100¼	100¼	100¼	100⅜	100⅛
Inter Nickel	16⅛	16⅛	16⅛	16⅛	16¼
Inter M M pf	73⅛	73⅛	72⅝	72⅞	73¼
Invincible Oil	14⅜	14⅞	14¼	14⅞	15
Inter Paper	49⅞	50¼	49⅜	49¾	49¼
Int Pap pf sta	68	68	68	68	68
Iron Products	35	35¼	34	34	35
Island O & Tr	⅞	⅞	⅞	¾	¾
Kan City So	26¼	26¼	25	25	26¼
Kan City So pf	56¼	56¼	56¼	56¼	57
Kan & Gulf	4¾	4½	4⅜	4½	4½
Kelly Spring	49⅞	49⅞	47¼	47½	49
Kelsey Wheel	95¼	95¼	95¼	95¼	96¼
Kennecott	36⅜	36⅜	35⅜	35¾	36¼
Keystone Tire	16⅛	16¼	15¾	15¾	16⅜
Kresge S S	136¼	136¼	136¼	136¼	136¼
Lack Steel	75⅞	76¼	75⅝	75¾	75
Lake E & W	30	30	29¾	29¾	....
Lake E & W pf	62	62	62	62	63
Lehigh Valley	65	65	64⅜	64⅜	65⅞
Lima Loco	107¼	107¼	106⅞	106⅞	107¼
Loew's Inc	16¾	16¾	16⅜	16¼	16⅛
Louis & Nash	132¾	132¼	129⅞	130	133¼
Mack Truck	58⅛	55⅛	53⅜	53⅜	55⅛
Mack 2d pf	79	79	79	79	....
Mallinson	34⅛	34⅜	33⅛	33⅜	34⅜
Manati Sug pf	75	75	75	75	....
Man Elec S	49⅜	47⅜	47⅜	47⅜	51⅜
Man Elv Gtd	46⅞	46⅞	46⅛	46⅛	46⅛
Mkt St Ry	7⅝	7⅝	7⅝	7⅝	....
Mkt St Ry pr pf	61⅛	61⅛	61⅛	61⅛	60⅞
Marland Oil	43⅛	43⅛	42½	43	43
Martin Parry	32⅛	32⅛	32⅛	32¼	32⅛
Math Alkali	42	42	42	42	42¼
Max Mot A	67¼	67¼	66¾	67	67¾
Max Mot B	23	23	22⅞	22⅞	23¼
McIntyre Por	15¼	15¼	15⅛	15⅛	15⅛
Mex Petrol	161⅞	163⅛	160	161⅜	162⅝
Miami	29⅜	29½	29¼	29¼	29
Mid States Oil	13⅞	13⅞	13¼	13¼	13¼
Midvale	34⅛	34⅛	34⅛	34¼	34¼
Minn & St L	12⅛	11⅞	11⅞	11¼	11⅞
M, St P & SSM	61¼	61¼	61¼	61¼	61¼
M K & T w i	18⅛	18⅛	17¼	17⅜	18⅛
M K & T pf w i	40	40	40	40	40¼
Mo Pacific	22¾	22⅞	22¼	22¼	22⅛
Mo Pacific pf	55⅞	55⅞	55¼	55¼	55⅞
Mont Power	71	71	71	71	71
Mont-Ward	23	23	22¾	22¾	23⅛
Nat Acme	17⅞	17⅞	17⅞	17⅞	....
Nat Biscuit	147¼	147¼	147¼	147¼	....
Nat En & St	54¼	54¼	52	53	55
Nat Lead	100	100	100	100	101
N Ry Mex 2 pf	5⅛	5⅛	5	5	....
Nevada-Cons	17⅛	17⅛	17	17	17⅛
N O T & Mex	68⅛	68⅛	68⅛	68⅛	68
N Y Central	96⅛	96⅛	94⅛	94¼	96⅛
N Y. C & St L	75⅛	75⅛	75⅛	75⅛	....
NYC&SL 2 pf	82	82	79¼	79¼	84
N Y Dock	44	44	44	44	....
N Y N H & H	31¼	31⅛	30	30¼	31⅜
N Y O & W	26⅛	26⅛	25¾	25¾	26¼
Norf & West	108¼	108¼	108⅛	108⅛	109¾
North America	65	65	64¼	64¼	65⅜
Northern Pac	77⅜	77⅜	76¼	76¼	77¼
Nova Scotia Stl	30¼	30¼	30⅛	30⅛	29¼
Nunnally Co	9	9⅛	9	9	9
Ohio B & B	8¼	8⅛	8¼	8¼	....
Okla Pr & Rf	3⅜	3⅜	3¼	3¼	3⅛
Otis Steel	12¾	12⅛	12⅜	12¼	13
Pac Gas & El	70	70	70	70	70¼
Pacific Oil	58⅜	58⅜	57	57¼	59¼
Pac Tel & Tel pf	87	87	87	87	87¼
Panhandle P&R	8	8	8	8	....
Pan-Am Petrol	71	72⅜	70¼	70⅜	71⅞
Pan-Am Pet B	65¼	66¼	64⅞	65	65¼
Pennsylvania	44¼	44¼	44	44	44⅛
Penn Seaboard	9	9⅛	8⅞	9	9
Peoples Gas	83	83	83	83	83¼
Peo & East	23	24	23	23	23¼
Pere Marquette	33	33	32¼	32½	33
Phila. Co	38¾	38¾	38¾	38¾	38¼
Phillips Pet	51¼	51⅜	49⅜	49⅜	52
Pierce-Arrow	19⅛	19⅛	19⅛	19⅛	19¼
Pierce-Ar pf	37	37	37	37	38¼
Pierce Oil	8	8	8	8	8⅛
Piggly Wiggly	43	43¼	42¼	42¼	43
Pitts Coal	64	64	64	64	64¼
Pitts & W Va	37¼	37¼	37	37	37¾
Pond Crk Cl	20⅜	21	20	21	21
Postum Cer	79¼	79¼	78¾	78¾	79¾
Pr Steel Car	77	77	77	77	77¼
Prod & Ref	42⅜	42⅜	41¼	42	42¼
Punta Sugar	49⅜	49⅜	48	48	49
Pure Oil	30¼	30⅛	29⅞	29⅞	30⅞
Ray Consol	16⅞	16⅞	16¼	16⅜	16¾
Reading	76	76	75	75	76
Remington Typ	36	36	36	36	36⅜
Replogle Steel	32	32	31¼	31¼	32
Rep I & Steel	71⅞	72	70⅛	70¼	72
Rep I & Steel pf	91¼	91½	91	91	92
Reynolds Spr	44	44	44	44	44¼
Royal Dutch	58⅜	58⅛	57	57	58¼
Rutland RR pf	45	45	45	45	....
St L S F	29⅜	29⅜	28⅛	28⅛	29
St L & S W pf	47¼	47¼	47¼	47¼	47¾
Santa Cec S	4¼	4⅛	4⅜	4⅜	4⅜
Saxon Motors	4	4	4	4	4⅜
Seab A L	7⅛	7¼	7⅛	7¼	7⅛
Seab'd A L pf	11⅜	11⅜	11¼	11⅜	11¼
Sears-Roebuck	77¼	77¾	76¼	76¼	77⅞
Seneca Copper	13¼	13¼	12⅞	13	13¼
Sinclair	33⅛	33⅛	32⅞	32¼	33⅛
Sloss-Sheffield	45⅞	45⅞	45	45	45¾
Sou Pac	90¼	90¼	90	90	90⅜
So P Ric Sug	51	51	51	51	25⅛
Southern Ry	25	25	24¼	24¼	25
Stand Mill	116	116	116	116	115¼
Stand Oil Cal	108¼	108¼	104¼	104¼	108⅜
S O of N J	185	185	183¼	182¼	186⅜
S O of N J pf	116¼	116¼	116⅛	116¼	116⅜
Sterling Prod	54¼	54¼	54	54	24⅜
Stewart & Warn	44¼	44¼	44¼	44¼	44¾
Studebaker	134	134	131¼	131¼	134⅜
Submarine Boat	8¼	8¼	8	8	8
Superior Oil	7⅛	7⅛	7	7	7
Sweets Co	3	3	3	3	3¼
Tex Gulf Sulp	46¼	46¼	46¼	46¼	46¼
Texas Co	46⅞	47¼	46⅞	47¼	47¼
Tex & Pac	29⅛	29⅛	28⅜	28⅜	30
Tex Pac C & O	28¼	28¼	27¼	27⅜	28
T St L & W pf	48¼	48½	48⅛	48½	49
Transcont Oil	16	16	15⅞	15⅞	16¼
Transue & Wms	39	39	39	39	39
Un Bag & Pr	61¼	61¼	61	61	....
Union Oil	22⅞	22⅞	22⅛	22⅛	22¼
Union Pac	141⅞	141⅞	140¾	140¾	141⅛
Union Pac pf	75¼	75¼	75⅛	75⅛	75⅞
Un Alloy Steel	37	37	37	37	37¼
United Fruit	141¼	141¼	141¾	141¾	141¾
Un Ry I Co pf	27¼	27¼	27¼	27⅛	28
U S C I P	31¼	31¼	31¼	31¼	32¼
U S Express	7	7	7	7	....
U S R & Imp	67¼	67¼	67¼	67¼	68
U S Rubber	63	63	61⅛	61⅛	63¼
U S Steel	99⅜	99⅞	98⅞	98⅞	99¾
U S Steel pf	122	122	122	122	122
Utah Copper	64¼	64¼	64	64	64¼
Utah Securities	17	17	16¾	16¾	17¼
Vanadium	46	46	45	45	46
Vivaudou	12	12	12	12	12
Wabash	13	13⅛	12¼	12¼	12⅞
Wabash pf A	32¼	32¼	31⅜	31⅜	32
Weber & Heil	12¼	12¼	12⅛	12¼	...
West Maryland	12	12	11⅜	12	12
Western Pac	20⅜	20⅜	20¼	20¼	20¼
W Pacific pf	60⅜	60⅜	60¼	60¼	61
Westinghouse	59⅛	59⅛	59¼	59¼	59⅛
Wheel & L E	14	14	13⅜	13¼	14⅛
Wickwr Spen	15⅜	15⅜	15¼	15¼	15¼
Willys-Ovrld	8¼	8¼	8⅛	8¼	8¼
Willys-Ovrld pf	43¼	43¼	43¼	43¼	....
W'ton P & M C	48¼	48⅜	48¼	48⅜	48¼

* Ex-dividend.

AMERICAN COAL STRIKE HELPS FOREIGN FIRMS

A reflex of the coal strike in this country is being noticed by the British Empire Steel Corporation in its coal operations. The company's mines produced 382,661 tons of coal in June, which is an increase of nearly 75,000 tons over May and represents an annual rate of around 4,600,000 tons.

The big Canadian company has already passed through the travail incident to readjustment of wages from the war peaks, and with its mining costs reduced to a competitive level the company is able to devote its attention to wooing away some of the business which the now strike-hampered American producers have been doing with Canadian coal consumers.

More than 2,600,000 tons of American bituminous coal were imported into the Province of Quebec alone during 1921. With the American coal strike now finishing its fourteenth week, British Empire Steel is counting upon capturing much of this trade. More than this, the company is watching the New England market with an eye to export possibilities. Coal is expected to become increasingly scarce in this northeastern section of the country.

EXPLANATION OF RESERVE SYSTEM

Special from Monitor Bureau

WASHINGTON, July 8—Gov. W. P. G. Harding of the Federal Reserve Board today sent a communication to the Senate, declaring that his board assumes full responsibility for sending out thousands of copies of the address of Carter Glass (D.), Senator from Virginia, in which the Senator explained the purpose of the reserve system and upheld its policies. Governor Harding said that this speech was broadcast to refute charges made by many persons on the Federal Reserve in and out of the Senate.

He was replying to a Senate resolution sponsored by J. Thomas Heflin (D.), Senator from Alabama, who charged that the board was giving wide publicity to an address assailing and criticizing him. The Governor said that 146,000 copies of the speech have been distributed by the Federal Reserve District banks at a cost of $2444.

NEW YORK SHIP ARRIVALS DROP

Special from Monitor Bureau

NEW YORK, July 8—Ships entering the port of New York during the fiscal year ended June 30, 1922, numbered 5301, of 18,380,608 net tons, according to reports of the Department of Commerce. This compares with 5667 of 18,932,892 tons for the preceding 12 months.

NEW YORK BONDS

	High	Low
Adams Express 4s	79	79
Ajax Rubber 8s	100¼	100¼
Am Ag Chem 1st 5s	95¼	95¼
Am Ag Chem 7½s	103⅜	103¼
Am Smelting 5s	92⅝	92⅜
Am Sugar 6s	101¼	101¼
Am Tel & Tel clt 4s	91¼	91¼
Am Tel & Tel 5s	98¼	97⅞
Am Tel & Tel cv 6s	114	114
Am Writ Paper 6s '39	87⅛	87⅛
Anton Jurgens M 6s	90⅜	90⅜
Armour 4½s	90¼	90¼
At & Charl A L 5s B	98⅛	98⅛
A T & S F cv 4s '09	83	83
A T & S F gen 4s '95	93¼	93¼
Atl C L (L & N) clt 4s	84	83¾
Atl Coast L 7s	107¼	107¼
Atl Fruit cv 7s	40	38¼
Atl Refining d 5s	100⅛	100⅜
Atl Refining d 6½s	103⅜	103⅜
Atlas Powder 7½s	105	105
B & O 4s '58	82¾	82½
B & O cv 4½s '33	83¾	83
B & O 5s '25	86⅜	86⅜
B & O 6s '29	100⅜	100¼
B & O P L E & W 4s	79¼	79¼
B & O S W 3½s	91¼	91¼
B & O Tol Cin 4s	68	68
Barnsdall 8s A '31	104	104
Barnsdall 8s B '31	104	104
Beth Steel 5s '36	90¼	90¼
Beth Steel fd 5s	95	95
Beth Steel 6s	98⅜	98⅜
Braden Copper 6s	99¼	99¼
Bklyn Ed 5s '49	95	95
Bklyn Ed 6s	101¾	101¼
Bklyn R T 7s ct st	80¼	80¼
Buff Roch & Pitts 4½s	93¼	93
Canada So 5s	99	99
Canadian Gen El 6s	101¼	101¼
Canadian Nor d 6½s	110⅞	110⅞
Canadian Nor 7s	113	113
Canadian Pac d 4s	78¾	78¾
Cent Leather 5s	97⅞	97⅞
Cent of Ga 6s	100	99¾
Cent Pacific 3½s '29	91⅞	91⅞
Cent Pac 1st 4s	91	90¼
Cerro de Pasco cvt 8s	119	118⅜
C & O cv 4½s	88¼	88
C & O gm 4½s	87⅜	87⅜
C & O cv 5s	94⅜	94⅜
C B & Q 5s A	101	100¼
C B & Q 6½s	106¼	106⅜
C M & St P 4s '25	81	80⅜
C M & StP 4s '89	75¼	75¼
C M & St P cv 4½s '32	69⅞	69¼
C M & StP fd 4½s	63⅜	63⅜
C M & St P cv 5s B	74⅜	74⅜
Chi Railways 5s	81	81
C R I & Pac gm 4s	83¼	83¼
C R I & Pac fd 4s	81¼	81⅜
Chi Un Sta 4½s A	91¼	91¼
Chi Un Sta 6½s C	114	114
Chi & Alt 3½s	48¼	45⅛
Chi & E Ill 5s '51	80⅞	80⅞
Chic Gr West 4s	60¼	60¼
Chi & Nwn 5s '87	105	105
Chi & W Indiana 4s	74	74
Chile Copper alt 6s	92	91¼
Chile Copper cv 7s	106	106
C C C St L gen 4s	81¼	81¼
C C C & St L deb 4½s	89⅞	89⅞
Cleve Un T 5½s	103¼	103¼
Col & South 1st 4s	93	93
Col & South 4½s	89	89
Colum G & El 5s	95¼	95¼
Colum G & El 5s sta	95¼	95¼
Comp-Tab-Rec 6s	95⅛	95⅛
Con Coal of Md 5s	88	88
Con Gas cv 7s	119¼	117⅞
Corn Products 5s '34	100	99¾
Cuba Cane 8s	86	85½
Cuba Cane cv 8s	86	86
Cuba RR 5s	85	84¼
Cuban-Am Sug 8s	106¼	106¼
Cumber T & T 5s	93⅜	93⅜
Del & Hud rf 4s	90⅜	90⅜
Del & Hud cv 5s	96⅜	96⅜
Del & Hud 5½s	101¼	101¼
Del & Hud 7s	111¼	111¼
Den & Rio G fd 5s	46⅜	46¼
Detroit Ed 5s 33	98	98
Detroit Ed 6s	102	101¼
Detroit Un Rwys 4½s	83⅜	83⅜
Diamond Match 7½s	108	108
DuPont 7½s	107¼	107¼
Duquesne Lt 6s	103	102⅞
Empire G & F ct 7½s	98¼	98¼
Erie cv 4s A	53¼	53¼
Erie cv 4s B	53⅞	53⅞
Erie cv 4s D	57	57
Erie gen lien 4s	55	54¼
Erie pr lien 4s	64⅜	64
Erie cn ext 7s	105¼	105¼
Fisk Rubber 8s	105⅜	105⅜
Flor & E C 4½s	91¼	91¼
Framerican 7½s	97	96¾
Gen Elec 3½s '42	79	79
Gen Elec deb 6s	106¼	106¼
Goodyear 8s '31	102½	102
Goodyear 8s 41	116	115⅞
Gr T Rwy of Can 6s	103	102¾
Great Nor 5½s	101⅛	101⅛
Great Nor 7s	109⅞	109⅜
Hock Val 1st 4½s	85⅛	85⅛
Houston Belt T 5s	93	93
Hud & Man adj inc 5s	62¼	62
Hud & Man ref 5s A	84	84
Humble O & R d 5½s	100⅛	100
Ill Cent 4s '53	82½	82½
Ill Cent rfg 4s '58	88⅜	88¼
Ill Cent 5½s	101	101
Ill Steel deb 4½s	92	92
Indiana Steel 5s '52	101	101
Inter-Met 4½s	12⅛	12⅛
Inter-Met 4½s ct	12	12
Inter-Met ct 4½s sta	12	11¾
Inter-R T rf 5s	68⅛	68
Int M Marine 6s	97	96¼
Int Paper rf 5s B	86¼	86¼
Int & Gt Nor ct 5s	64¼	64¼
Int & Gt Nor aj 6s	52¼	52
Iowa Central rf 4s '51	44¼	44⅛
Kan C Ft S & Mem 4s	79	79
Kan City So 1st 3s	72	71¼
Kan City So 5s	89¼	89
Kan City Term 1st 4s	83	83
Kelly-Spring Tire 8s	108¼	108¼
Lake Erie & W 2d 5s	85⅛	85⅛
Lack Steel 5s '50	89⅛	89⅛
Lake Sh & M S 4s '28	95	95
Lake Sh & M S 4s '31	92¼	92¼
Lehigh Valley cn 4½s	90	90
Long Island 5s '37	81⅛	81⅛
Long Island 5s '34	90⅛	90⅛
Lou & Nash rf 5½s	105¼	105¼
Louisville & Nash 7s	108	108
Manhat Railwy cns 4s	66⅜	66¼
Manitoba SW Col 5s	97⅛	97⅛
Market St Ry cn 5s	87¾	87¾
Marland Oil ctf 7½s	115¼	115
Marland Oil 8s	101⅛	101
Marland Oil 8s war	125¾	125
Midvale cv 5s	89	89
Milwaukee Gas 4s	92	92
Minn StP & SSM 6½s	102⅜	102¼
Minn & St Louis fd 5s	46	46
Mo Kan & Tex 4s	80⅞	80⅜
Mo Kan & Tex 4s '62	68	67½
Mo Kan & Tex aj 5s	57⅛	57
Mo Kan & Tex pl 5s B	83	83
Mo, Kan & Tex p l 6s C	95¼	95¼
Mo Pac gm 4s	64⅜	64
Mo Pac 5s '26	96⅛	96⅛
Mo Pac fd 6s	99¼	99⅜
Montana Power 5s	96½	96⅜
Nat Tube 5s	100	99⅜
New Orleans Ter 4s	77⅛	77⅛
N O & N E 4½s A	82¾	82⅝
N O T & M 5s	71¼	71¼
N E Tel & Tel 5s	97⅜	97⅛
N Y Cent 4s	88	88
N Y Cent cn 4s	84¼	84¼
N Y Cent 5s	94⅞	94⅜
N Y Cent 6s	105¾	105¼
N Y Cent col 7s	105¼	105⅛
N Y C & St L db 4s	87⅛	87⅛
N Y Dock 4s	79	79
N Y Edison 6½s	109⅜	109⅛
N Y Ry ctf 4s	38¼	38⅛
N Y Tel 4½s	94	94
N Y Tel 6s '41	105	104⅛
N Y N H & H 4s '56	58	58
N Y W & B 4½s '46	56¼	55⅜
No Am Edison 6s A '52	92	91⅞
No Ohio T & L 6s	95⅞	95
Norf & West 4s	92¼	92¼
Nor Pac 3s	62¾	62⅛
Nor Pac 4s	88¼	88¼
Nor Pac 6s	106¾	106⅛
North-W Bell 7s	107	106¼
Ont Power N F 5s	96⅜	96¼
Ore & Cal 5s	101	100¾
Ore Short Line 4s '29	82	82
Ore Ry & Nav 4s '46	88¼	88¼
Ore S Line gtd 5s	104¼	104¼
Ore-Wash Ry 4s	82	81¼
Pac G & E 5s	91¼	91¼
Pac T & T 5s '52	92¼	91¾
Packard Motor 8s	107¼	107¼
Pan Am Pet Co 7s '30	101¼	101¼
Penna 5s '97	101¼	101⅜
Penna 6½s	108⅛	108⅛
Penna 7s	110	110
Pere Marq 5s	91	90
Philadelphia Co fd	97¼	97¼
Phil Ry 4s	52¾	52¾
Pierce Oil 8s '31	99	99
P C C & St L 5s A	96¼	96¼
Prod & Refin 7½s	97	96¾
Prod & Refin 8s war	114	113¾
Pub Serv N J 5s	84¼	84¼
Reading 4s '97	84¼	84¼
Rio G & W clt 4s	66	66
Rio G & West 4s	78¼	78¼
Rodgers-Brown Iron 7s	97	97
San A & Ark Pass 4s	76	76
Seaboard Air Line rf 4s	42¾	41¾
Seaboard Air Line adj 5s	26	26
Seaboard Air Line 6s A	60	59¼
Sharon St Hoop 8s	97⅛	97⅛
Sinclair Purchasing 5½s	99	98⅞
Sinclair Oil 7s wi	99⅝	99¼
Sinclair Oil 7½s	104¼	104⅛
So Pac fd 4s '55	79⅜	89⅜
So Pac cv 4s '29	92	91¼
So P R Sugar 7s	97⅞	97⅞
So Ry 4s	68	67¼
So Ry 5s	96	95¼
So Ry 6½s	100¼	100
St L & I M 4s '29	87¼	87¼
St L I M & S R 4s	82½	82¼
St L & S F adj 6s	80	79¾
St L & S F inc 6s	70	70
St L & S F 4s A	72	71¼
St L & S F 5s B	86	85¾
St L & S F 5½s D '42	94	93¾
St L & So W 1st 4s	79	79
St L & So W cn 4s	75¼	75¼
St L & So W 5s	82¼	81¼
Standard Oil Cal 7s	106	106
Steel & Tube 7s	100⅞	100⅞
Term Asso St L 4s '53	81	81
Third Ave adj 5s	61	60¼
Third Av 4s	64¼	64¾
T St L & W 4s	71¼	71¼
Tidewater Oil 6½s	103¼	103¼
Tri-City R & L 5s	100	100
Union Bag & P 6s A	97	96¼
Union Pac rf 4s	88¼	88⅛
Union Pac 4s	95	94¾
Union Pac cv 4s	95¼	95¼
Union Pac 6s	103⅜	103⅜
Union Tank C 7s '30	103¼	103¼
United Fuel Gas 6s	97	97
U S Realty 5s	95⅜	95⅜
U S Rubber 5s	90	89⅞
U S Rubber 7½s	108¼	108¼
U S Steel rf 5s	103	102⅞
Va-Car Chem 7s wi	98⅞	98⅞
Va-Car Chem 7½s	105⅜	105⅜
Va Ry 5s	95⅞	95¼
Wabash 1st 5s '39	98⅛	98
Warner Sugar 7s '41	101¼	101¼
West Maryland 4s	64	64
West Elec 1st 5s	100⅛	100⅛
West Pac 6s	98⅛	98⅛
West Pac 1st 5s	86⅛	86⅛
West Pa Power 5s	92⅛	92⅛
West Shore 4s	83¾	83¾
West Union 6½s	110	110
Westinghouse 7s wi	107	107
Wickwire-Spencer 7s 1935	99¼	98¼
Wilson cv 6s	92⅛	92
Wilson 1st 6s	99¼	99⅛
Wilson 7½s '31	103	103
Wisconsin Cent 4s	81	81

LIBERTY BONDS

	Open	High	Low	Last July 8	Last July 7
3½s, 1947	100.30	100.30	100.24	100.24	100.32
1st 4¼s '47	100.36	100.36	100.24	100.30	100.35
2d 4¼s '42	100.18	100.18	100.08	100.10	100.14
3d 4¼s '28	100.16	100.20	100.16	100.16	100.16
4th 4¼s '38	100.36	100.44	100.32	100.26	100.32
Victory 4¾s	100.54	100.52	100.50	100.52	100.50

Quoted in dollars and cents per $100 bond.

FOREIGN BONDS

	High	Low
Argentine 7s '27	100⅛	99⅞
Bolivia 8s w i	101	101
City Bordeaux 6s	84	84
City Copenhagen 5½s	92	91¾
City Lyons 6s	84	83¾
City Marseilles 6s	83¼	83
City Rio Janeiro 8s '47	100½	100¼
City Rio Janeiro 8s '46	100¼	100¼
City of San Paulo 8s	101¼	101¼
City Soissons 6s	81¾	81¾
City Tokyo 5s	70¼	70¼
Danish 8s A	110	109
Danish 8s B	109¼	109¼
Dept Seine 7s	91	90½
Dom Canada 5s '31	98¼	98¼
Dom Canada 5s '26	99¼	99¼
Dom Canada 5½s '29	101	100¾
Dom Canada 5s '52	98¾	98¼
Dutch E Indies 6s	96	95⅞
Dutch E Indies 6s '62 wi	95⅛	95
French Republic 7½s	100	100
French Republic 8s	102¼	101
Holland-Am L 6s '47 wi	89	88⅞
Japanese 4s	77¼	77¼
Japanese 2d 4½s	92¼	92½
K Belgium 6s	101	100¾
K Belgium 8s	105¼	105¼
K Belgium 7½s	106¼	106¼
K Denmark 6s	98¾	98⅜
K Denmark 8s	110¼	109¼
K Italy 6½s	96¼	96¼
K Netherlands 6s wi	96¾	96¼
K Norway 8s	110¼	110⅜
K Sweden 6s	102¼	102
S Queensland 6s	101⅜	101⅜
S Queensland 7s	109	108½
Paris-Lyons M 6s wi	79¼	78
Prague 7½s '52	90	88¼
Republic Tzecho-Slovak 8s	96	85¾
Republic Chile 8s '26	101¼	101¼
Republic Chile 8s '41	103¼	103¼
Republic Chile 8s '46	103¼	103¼
S Rio G du Sul 8s	100¼	100¼
Swiss Conf 8s	118¾	118¼
Un K Gt Britain 5½s '37	104¼	103¾
Un K Gt Britain 5½s '22	108⅜	108⅜
Un K Gt Britain 5½s '29	108⅜	108⅜
U S Brazil 7s	96¼	96
U S Brazil 8s	103⅜	102¾
U S Mexico 4s	46⅛	45¾
U S Mexico 5s	58⅛	58⅛
U S Mexico 5s large	54	54
U S S Co Copgh 6s '37	95¼	95¼

ELECTRICITY OUTPUT GAINS

WASHINGTON, July 8—Electrical output by public utilities for May totaled 3,799,934,000 kilowatt hours, compared with 3,601,708,000 for April, according to the Geological Survey. Of this production, 1,626,711,000 kilowatt hours was reduced by water power, and 2,173,223,000 by fuels, comprising 2,484,500 short tons of coal, 1,828,981 barrels of oil, and 2,206,473,000 cubic feet of natural gas.

Production by water power is the greatest for any month yet recorded.

CANADIAN PACIFIC NET RECEIPTS LESS

MONTREAL, July 8—Gross earnings of the Canadian Pacific road for June were $13,198,000 compared with $13,859,000 for June, 1921. There is no likelihood of net earnings being equal to last year, so the decline of $2,369,000 recorded to the end of May of this year will be increased still further.

Operating expenses for May and June reflect activity in the car shops preparing for the heavier grain crop in the west and for the excursion rate travel that will begin July 10.

NEW YORK CURB

NEW YORK, July 8—The various 5groups of oil stocks traded in on the New York Curb exchange were the overshadowing features in that market during the week. There were displays of strength in many of those stocks at times, but movements were of a sensational character. Standard Oil issues, which were heavy in the preceding week, started a recovery that turned into a violent advance.

Standard Oil of Indiana, which attracted most attention, moved up from 105½ to 115¾ on trading of 63,000 shares. New York ranged from 420 to 441 and Kentucky advanced from 93½ to 98⅝.

These advances contrasted sharply with the abrupt collapse in the market position of Mexican Seaboard issues. Early in the week Mexican Seaboard shares sold as high as 48, but on Wednesday statements in regard to the Mexican agreement and official announcement of the appearance of salt water in the wells were followed by heavy selling on which it broke to 30 in the late trading. The voting trust certificates which sold as high as 45⅞ on Monday were down to 27 yesterday.

Skelly Oil moved up from 10⅛ to 12½ and Simms Petroleum ranged from 8¼ to 9. Penn Mex rose from 40 to 44⅞. Mutual Oil rose from 9⅞ to 10⅝ on the announcement of dividend payments.

In the industrial list a feature was the strength in Durant Motors, which rose from 37⅞ to 40. Hayes Wheel was a strong feature, advancing from 30 to the new high of 31¼. Glen Alden came into prominence when it rose from 51½ to 55.

INDUSTRIALS

Sales		High	Low	Close
1700	Acme Coal	.99	.98	.99
100	Am Hawaiian SS	23	23	23
100	Beechnut Pack	30½	30½	30½
500	Bklyn City RR	8⅝	8½	8⅝
2200	Buddy Buds	1⅛	1⅛	1½
800	Chicago Nip	6	5⅞	5⅞
400	Columbia Emerald	.77	.75	.77
100	Cub Dom Sug	9¾	9¾	9¾
100	Daniels Mot	11¾	11¾	11¾
100	Davies Wm. A	33	33	33
100	Dublier C & R	8¾	8¾	8¾
400	Durant Mot	39½	39¼	39½
100	Durant Mot Ind	14	14	14
100	Gardner Mot	12½	12½	12½
100	Gibson Howell	17¼	17¼	17¼
130	Gil Saf Raz	218½	218	218
100	Glen Alden Coal	53	53	53
2000	Goldwyn Pic	7⅜	7⅜	7⅜
100	Goodyear	11¼	11¼	11¼
800	Heyden Chem	1	1	1
300	Mercer Mot v t ctf	3½	3½	3½
400	Moon Mot	11½	11	11
200	Packard	15	15	15
15	do pr	87	87	87
100	Pub Svc C NJ pr	103⅛	103⅛	103⅛
300	Pyrene Mfg	9½	9½	9½
5200	Radio Cor com	4¾	4¾	4¾
200	Radio Cor pr	3¼	3⅛	3¼
300	Reo Mot Truck	27½	27¼	27½
8200	South Coal & I	.54	.45	.45
3800	U S L & H	1¾	1⅝	1¾
800	do pfd	1¾	1⅝	1¾
200	Uni Ret Can	6½	6½	6½
1100	Wayne Coal	1¾	1½	1¾
200	Willys Corp 1st pfd	31	26	30½
100	Am Metals pfd	107	107	107
4000	Atl F Co	2½	2⅜	2½
300	Am Metals	45¼	45	45
100	Com Sol B	40½	40½	40½
700	Hayes Wheel	30⅞	30⅝	30⅝
2700	Inter Carbon	13⅝	13¼	13⅝
500	Willys 1st pfd ctfs	28½	26	28½

OILS

Sales		High	Low	Close
700	Anglo Am Oil	20¼	20¼	20¼
100	Atl Lobos	9¾	9¾	9¾
15	Buckeye P L	94	94	94
100	Galena Sig Oil	57¼	57	57
273	Imp Oil Can	114	112	113
10	Ohio Oil	298	298	298
25	Prairie Pipe L	244	244	244
30200	S O of Ind	111	110½	110⅝
700	S O of Ken new	96	95½	95⅝
190	S O of N Y	440	437½	440
3900	Alcan Oil	10½	9⅞	10
200	Ark Nat Gas	10¼	10¼	10¼
5700	Bost Wyo	.89	.85	.86
300	Brit Con Oil Fields	2⅛	2⅛	2⅛
5100	Carib Synd	8⅛	7⅞	7⅞
100	Cit Svc	222	221½	221½
300	do "B" ctfs	22⅜	22¼	22½
600	do pfd	68	67⅝	68
500	Engineers Pet	.33	.32	.33
1700	Fed Oil	1⅛	1⅛	1⅛
100	Fensland Oil	17½	17½	17½
900	Glenrock Oil	1⅛	1⅜	1½
1300	Hud Oil	.22	.22	.22
5300	Inter Pet	23	22¼	22¼
700	Livingston Pet	1½	1⅜	1½
900	Lyons Pet	.82	.80	.82
400	Marland Ref	4½	4½	4½
300	Merritt Oil	9½	9¼	9¼
1000	Mex Oil	1⅝	1⅝	1⅝
23000	Mex Seaboard	33⅜	31	32
1500	Mountain Prod	15½	15¼	15¼
11200	Mut Oil	10⅝	10	10
3000	Noble Oil	.22	.21	.21
600	Nor Am Oil & Ref	2¼	2¼	2¼
5400	Omar Oil	2⅛	2⅛	2⅛
200	Pennok Oil	7⅜	7¼	7⅜
100	Ryan Cons	7⅜	7⅜	7⅜
700	Salt Creek	17¼	17	17
500	Sapulpa Ref	4⅝	4⅛	4⅛
700	Shell Un Oil pr	96½	96	96½
700	Simms Pet	8¾	8½	8½
9200	Skelly	12¼	11⅞	12¼
5000	Sou Pet & R	.12	.10	.12
7400	Texon Oil & Land	.60	.55	.60
7000	Wilcox Oil	7	6¾	6⅞
32000	Mex Seaboard Ctfs	31	29	30
100	Salt Creek Cons	12⅝	12⅝	12⅝
1900	South States	13¾	13⅜	13½

MINING

Sales		High	Low	Close
800	Alaska-Brit Col Mtls	3	3	3
600	Amer Explor	2¼	2¼	2¼
10800	Cons Cop	.53	.48	.51
1400	Cortez Sil	1⅛	1	1
300	Cresson Gold	2½	2½	2½
17000	El Salvador	.06	.05	.05
2000	Eureka Croesus	.30	.29	.29
2000	Galina Min	.28	.27	.28
1000	Golden States	.43	.43	.43
29000	Goldfield Florence	.12	.09	.12
6000	Independ Ld M	.56	.52	.54
12000	Marsh Min Con	.19	.18	.18
700	Mason Valley	2¼	2⅛	2⅛
2100	Motherlode clt	9⅝	9½	9½
4000	Nat Tin	.34	.33	.34
600	New Dom	2¼	2⅛	2¼
400	Nipissing	5⅜	5¾	5¾
5000	Ohio Cop	.10	.10	.10
3000	Success Min	.17	.17	.17
2900	Tonopah Div	.81	.80	.81
1100	Tuolumne Cop	.65	.63	.63
600	United Eastern	1⅛	1⅛	1⅛
100	United Verde Ext	27¾	27¾	27¾
13000	West End Cons	1⅛	1⅛	1⅛
2000	Volcano	.37	.36	.37
6000	Hilltop H	.85	.83	.85

BONDS
(Sales in $1000)

Sales		High	Low	Close
2	Allied Packer 6s	83½	82½	83½
1	Am Lt & Trac 6s	107	107	107
5	Am T & T 6s '24	101½	101⅜	101½
11	Ana Cop 6s	100⅝	100½	100⅝
7	Ana Cop 7s '29	103⅝	103⅜	103⅝
8	Atl Gulf & W I 5s	62½	62⅜	62⅜
5	Beth Steel 7s '23	104⅛	104⅛	104⅛
2	do 7s 1935	103	102⅞	102⅞
1	Bklyn Un Gas 7s	106½	106½	106½
1	Cent Steel 8s	105¼	105¼	105¼
	Cop Ex As 8s '24	102½	102½	102½
8	Deere & Co 7½s	101½	101½	101½
1	Fed Land Bk 4½s	101⅜	101⅜	101⅜
23	Goodrich Tire 7s	103⅝	103⅜	103⅜
12	Gulf Oil 7s	104¼	104	104
17	Humble Oil 7s	101	100⅞	100⅞
16	Laclede Gas 7s	100⅞	99⅞	100⅞
7	Libby McN & L 7s	99¼	99	99¼
1	Magma Cop 7s	108½	108½	108½
10	Phil El 5½s	100	100	100
1	Pub Ser C N J 7s	101¼	101¼	101¼
3	Robert Gair 7s	98	97¾	98
5	Saks & Co 7s	98¼	98¼	98¼
1	S O N Y 7s'30	107½	107½	107½
1	S O N Y 7s'31	109	109	109
5	Swift & Co 7s '25	101⅞	101⅞	101⅞
8	do 7s '31	102⅞	102⅞	102⅞
3	Tex Co 7s	101	101	101
2	Tidal Osage 7s	100½	100½	100½
1	Un Oil Cal 6s	100⅝	100⅝	100⅝
7	Un Rys of Hav 7½s	104¼	104¼	104¼
4	Western Elec 7s	108⅜	108⅜	108⅜
24	Goodrich T 6½s w i	98⅜	97⅝	98⅛
1	P & R 8s	102½	102½	102½
30	Punta Aleg 7s	104⅜	104¼	104⅜
16	Rem A 6s	94⅛	94	94

FOREIGN BONDS

Sales		High	Low	Close
4	City of Mont 7s	97½	97	97½
45	King of Serbs 8s	95½	95½	95½
2	Argentine 7s '23	100	100	100
3	Can SS 7s	95	94¾	95
12	Swiss 5½s	102⅞	102⅝	102⅞
6	U S Mex 4s	39	38½	39

BOSTON STOCKS

	Open	High	Low	Last July 8	Last July 7
Allouez	25¼	25½	25¼	25¼	26
Am Pneumatic	3⅛	3⅛	3⅛	3⅛	3⅛
Am T & T	121	121⅛	120¾	120¾	121
Am Woolen	91	91	91	91	....
Am Woolen pf	108¼	108¼	108¼	108¼	....
Amoskeag	112	112	112	112	112
Amoskeag pf	85¼	85¼	85¼	85¼	....
Anaconda	52⅞	52⅞	52⅞	52⅞	53¼
Ariz Com	9¼	9½	9¼	9¼	....
Bos Elevated	83	83¼	82¼	83¼	82
Boston El 1 pf	116	116	116	116	....
Bos & Albany	146¼	146¼	145	145	....
Bos & Maine	27	27	27	27	27¼
B & M pf A	40	40	40	40	40
Bos & Prov	162	162	162	162	....
Cal & Ariz	61¼	62	61¼	61¼	61¼
Cal & Hecla	274	275	272	272	273
Carson Hill	10¼	10¼	10¾	10¾	10¼
Ch Junc pf	96	96	96	95	96
Cop Range	44	44½	44	44¼	44¼
Davis Daly	7⅛	7⅛	7⅛	7⅛	7⅝
East Butte	11	11	11	11	11
Eastern S S	72¼	72¼	72¼	72¼	73
Edison Electric	175¾	175¾	175¾	175¾	176
Franklin	2⅛	2⅛	2	2	2
Gray & Davis	17	17	17	17	17¼
Greenfield T&D	21¼	21¼	21¼	21¼	20
Hancock	2⅛	2⅛	2⅛	2⅛	....
Helvetia	1	1	1	1	....
Int Products	4¼	4¼	4¼	4¼	....
Island Creek	109¾	110	109	109¾	109⅞
Island Oil	1⅜	1⅜	1⅜	1⅜	....
Lake Copper	4¼	4¼	4¼	4¼	4¼
Libby McNeill	8¼	8¼	8	8	8¼
Loew's Theat	8¼	8⅛	8	8	....
Maine Central	41	41	41	41	40¼
Mass Gas	76	76⅛	75	75	76
Mass Gas pf	66	67	66	67	66
May-Old Colony	4¼	4¼	4¼	4¼	4¼
Michigan	2⅜	2⅜	2	1⅞	2¼
Mexican Invest	24	24½	23⅛	24¼	....
Miss Riv Power	24	24	24	24	23¾
Mohawk	65	66¼	65	66	65
Nat Leather	8	8	8	8	7⅛
N E Telephone	115¼	115¼	115¼	115¼	117
NY NH & H	31	31	30¼	30¼	32
Nipissing	5⅜	5⅜	5⅜	5⅜	5⅜
North Butte	13	13¼	13	13¼	13¼
Old Colony	93	93	93	93	....
Pond Creek	21¼	21¼	20⅜	21¼	21¼
Quincy Min	46	46¼	46	46¼	46
St Mary's Land	48	48	48	48	47¼
Sup Copper	4—	4¼	4¼	....	4¼
Swift Inter	19¼	19¼	19¼	19¼	19¼
Swift & Co	100¾	101	100¾	101	100¾
Torrington	41⅛	42	41⅛	41¼	40⅛
Trinity	1⅜	1⅜	1⅜	1⅜	....
Tuolumne	70c	70c	70c	70c	....
Un Shoe Mach	38¼	38¼	38¼	38¼	38¼
Utah Consol	3¼	3¼	3¼	3¼	3¼
Utah Me & T	1¼	1½	1¼	1¼	1¼
Ventura Oil	32¾	32⅞	30¾	32¾	32¾
Wal Watch	9⅞	9⅞	9⅞	9⅞	9¼
Warren Bros	33¼	34	33¼	33¼	33
War Bros 1 pf	35¼	36	35¼	36	36¼
Winona	1⅛	1⅛	1⅛	1⅛	1⅛
LIBERTY BONDS					
1st 4¼s	100.24	100.24	100.18	100.18	100.34
2d 4¼s	100.04	100.04	100.04	100.04	100.04
3d 4¼s	100.04	100.04	100.04	100.04	100.32
Victory 4¾s	100.40	100.40	100.00	100.40	100.40
OTHER BONDS					
AtlG&WI 5s	63	63	62¼	62¼	63
Hood Rub 7s	98¾	98¾	98¾	98¾	98¾
Int Cem 8s	109	109	109	109	110
Swift 5s	97¼	97¼	97⅛	97¼	....
War Bros 7½s	112¼	112¼	112¼	112¼	112¼

CHICAGO BOARD

Wheat:	July	1.13⅛	1.13⅜	1.12	1.12
	Sept	1.12¼	1.12⅛	1.10¾	1.10¾
	Dec	1.15¼	1.15¼	1.12¾	1.13⅛
Corn:	July	.63	.63¼	.61¼	.61¼ b
	Sept	.66¼	.66⅛	.63⅛	.64¼
	Dec	.65¼	.65¼	.63⅞	.64¼
Oats:	July	.35¼	.35½	.34⅞	.34¼ b
	Sept	.38⅛	.38⅛	.36⅛	.37 a
	Dec	.41⅛	.41⅛	.40	.40 b
Lard:	July	10.95	10.95	11.77	10.77
	Sept	11.22	11.22	11.00	11.00 b
	Jan	9.9 a	....	....	9.90 a
Ribs:	July	11.02	11.02	10.60	10.60 a
	Sept	11.00	11.00	10.55	10.55 b

—Split. b Bid. a Asked.

Chicago Cash Market

Wheat No. 2 hard winter	$1.18
Corn—No. 1 yellow	63¾@64½
No. 3 yellow	63¼@64¾
No. 4 yellow	62 @63¼
No. 5 yellow	61½@62¾
No. 6 yellow	60½@62¼
No. 5 white	62 @62¼
No. 6 white	61½
Oats—No. 2 white	37 @41
No. 3 white	34½@36½
No. 4 white	34½

COMMODITY PRICES

	July 8, 1922	June 8 1922	July 7, 1922
Wheat, No. 1 spring	$1.59½	$1.67½	$1.56
Wheat, No. 2 red	1.32¾	1.31	1.38
Corn, No. 2 yellow	.82½	.78	.78¾
Oats, No. 2 white	.47½	.48	.47⅛
Flour, Minn. pat	8.25	8.25	9.00
Lard, prime	12.30	12.00	12.65
Pork, mess	29.00	*26.50	24.00
Beef, family	15.50	15.50	19.00
Sugar, gran	6.20	5.80	5.20
Iron, No. 2 Phil	27.64	26.26	25.50
Silver	.71⅛	.72	.61
Lead	5.75	5.75	4.40
Tin	31.575	32.125	28.50
Copper	13.875	14.00	12.75
Rubber, rib sm shts.	14⅝	.14½	.12½
Cotton, Mid Uplds	23.75	21.70	12.55
Steel billets, Pitts	35.00	35.00	33.00
Print cloths	.06⅝	.06½	.04 3-70
Zinc	5.775	5.75	5.70

CALIFORNIA BANKS TO MERGE

BRAWLEY, Cal., July 2—To meet the growing credit demands of the northern part of the Imperial Valley, the directors of the Imperial Valley Bank have decided to bring about a merger of the First National Bank of Brawley and the First National Bank of Calipatria with a combined capital and surplus of $300,000.

LONDON MONEY RATES

LONDON, July 8—Money 1¼ per cent. Discount rates, short bills 2⅛ per cent; three months' bills 2⅛.

Wilson, Hooker & Co.
Members Boston Stock Exchange
50 Congress St., Boston
Tel. Cong. 7185
Worcester Office, 213 Slater Bldg.
Tel. Park 7775
Marlborough Office, 10 Corey Bldg.
Tel. Marlborough 905
If you desire instant quotations on active stocks, call at our boardroom or telephone us during market hours.

BUSINESS, FINANCE, AND INVESTMENTS

WEEK'S REVIEW OF FINANCE AND STOCK MARKET

Labor Theme Dominates Situation—Wall Street Likes Administration's Stand

NEW YORK, July 8 (Special)—It is unnecessary to observe that the recent extreme dullness of the stock market was due more to the absence from the city of a great number of those who ordinarily contribute to its activity, than to any unfavorable feature of the situation. There was fairly general dissatisfaction on the part of Stock Exchange members and their partners, as well as their employees, over the decision of the Governors to keep open last Monday. Almost everyone assumed that there would be very little business, and there was extremely light trading.

With the resumption of activities after the holiday a better tone was in evidence and the improvement increased as the week progressed. This was due in no small measure to still greater confidence in the Administration at Washington and to the belief that some branches of organized Labor are becoming more reasonable, and that there is a growing lack of cohesion on the part of such Labor as a whole.

Law and Order a Factor

It is not extravagant to say that President Harding's address in his home town on July 4 made a strong impression upon Wall Street and the people of this country at large. There is no reason to doubt either that it will cause radicals in other countries as well to realize that the man at the head of the United States not only believes in liberty of the truest and broadest kind, but also in the maintenance of law and order.

This is highly essential just now when extremism is manifesting itself the world over in the violent ways which of late have become so strikingly familiar. Coming so soon after the violence in Illinois and the defiance of the orders of a duly constituted governmental body such as the Labor Board by the leader of several hundred thousand of railroad workers, Mr. Harding's broad, but frank and pointed, statements were particularly timely.

Coupled with what he said was the sensible attitude and decision of the head of another railroad labor union to talk things over rather than precipitately go on strike. One of the most gratifying features of this decision, as noted by the most careful students of the railroad labor situation at this particular time, was that the strike was put off, although the men directly concerned appear to have had their wages cut almost to, if not below, the actual living level.

To be more specific, Wall Street believes that the maintenance of way men had more reason to strike than the shopmen. That the latter remained at work was regarded as a particularly gratifying and helpful sign. The decision of still other groups of workers whose wages have been reduced, to delay strike action naturally helped sentiment still further.

Labor Sees Own Menace

There was another development which was specially liked by the most thoughtful interests in financial circles. It did not attract so much attention or cause so much discussion as some others, but that it exerted influence on the market for railroad shares can scarcely be doubted. Reference is made to the decision of an important group of workers on the Florida East Coast Railroad to form a new union, as recently suggested by the United States Railroad Labor Board. This incident and others recently have tended to convince large employers that the best element in unionized Labor is rapidly becoming dissatisfied with, and is breaking away from, the undesirable features of the unions.

These developments and the expectation of larger railroad earnings, if the coal and railroad strikes are settled soon, and the crops turn out well, were among the chief factors in the sharp upturn in railroad stocks after the holiday of Tuesday.

The reports of salt water in one of the richest oil-producing districts of Mexico, thus far discovered, were used as a good reason for selling Mexican Petroleum and the stocks of other oil companies operating in that section of Mexico. The plain truth is that these reports have come with such striking regularity, only to be followed by the announcement of the bringing in of particularly productive wells, that the street has become rather skeptical about the salt water part of the whole affair.

Mexican securities were depressed also by reports that approval by President Obregon and ratification by the Mexican Congress of the financial plan signed in New York about the middle of June might be long delayed. In official statements both the President and his Secretary of the Treasury made it plain that action by the Congress could not be expected before that body meets in September. This was not surprising. Things are not done hurriedly in Mexico. Neither are they by the United States Congress for that matter.

The further sharp declines in the German mark to the lowest levels on record were taken in some circles here as reflecting the existence of more serious financial conditions in Germany than has been realized on this side.

Evidently, financial and economic conditions in Germany are still far from what might be desired. Unmistakably political conditions are the worst of all. This seems to be true of pretty much all European countries.

Wall Street has not given serious consideration to The Hague Conference from the start, believing that little of a practical value would be accomplished.

While somewhat irregular money at this center and throughout the country is not tight.

New York Market Price Range for Week Ended Saturday, July 8, 1922

Yr. 1922 High	Yr. 1922 Low	Div. $	Company	††Sales	High	Low	Last	Net Change
69	48	—	Adams Express	300	63¼	62¾	63¼	−2¼
50⅛	31⅝	3	Advance Rumely pf	4100	49¾	48½	49¾	+¾
57¼	45¼	4	Air Reduction	300	53¾	53	53	—
18¾	13⅜	—	Ajax Rubber	1300	16	15½	16	+¾
⅞	½	—	Alaska Gold Mines	500	⅜	⅜	⅜	—
2	⅝	—	Alaska Juneau	700	1⅛	1⅛	1⅛	−⅛
73⅜	55⅛	4	Allied Chemical	3800	69½	67¼	69	+1
110	101	7	Allied Chem pf	500	109¾	108	109¾	+1
52	37¾	4	Allis-Chalmers	4800	50¼	48¾	50	+1½
100	86½	7	Allis-Chalmers pf	100	95	95	95	+1½
42⅞	29¾	—	Am Ag Chemical	1700	33⅞	33½	33⅞	—
70⅛	55¾	—	Am Ag Chem pf	300	64¾	63¾	64¾	−1¾
49	31¾	—	Am Beet Sugar	1700	47	44	47	+1⅝
49	31	—	Am Bosch Magneto	900	41¾	39½	41⅛	+2
63⅞	51	4	Am Brake Shoe	200	61	60⅛	61	+1
108	83½	7	Am Brake Shoe pf	100	108	107½	108	—
53¾	32½	—	Am Can	1800	51	46½	49½	+3
106	93½	7	Am Can pf	1100	106	105¾	106	+1⅛
169	141	12	Am Car & Fdy	1300	165½	161¾	161¾	+¾
121½	115½	7	Am Car & Fdy pf	100	121	121	121	—
14	7	—	Am Chicle Co	1400	11⅛	9½	11	+1⅛
30½	19⅝	—	Am Cotton Oil	600	27¾	26¼	26⅝	−¾
145½	127½	6	Am Express	300	133	133	133	+1
17⅜	12	—	Am Hide & Leather	600	14⅜	13⅛	13⅛	−⅛
73	58	—	Am H & L pf	1100	70	63	69	+2
114½	78	7	*Am Ice	1200	105¼	104⅜	104¾	+1⅝
92½	72	6	*Am Ice pf	500	83	85¼	85¾	−1¼
50⅜	38½	—	Am International	3000	43⅜	41½	41⅝	−¾
13⅛	9¾	1	Am La F Fire Engine	1600	13⅜	12⅝	12⅝	−⅝
40¾	29⅜	—	Am Linseed	4000	35¼	33	34¾	+1⅝
60⅞	53⅞	—	Am Linseed pf	600	55	54¼	55	+2
117⅜	111	6	Am Locomotive	3700	114¼	111	112¾	+1⅛
118	112	7	Am Locomotive pf	200	117¾	117	117⅛	+¾
103¼	82	4	Am Radiator	100	95½	95½	95½	+⅜
8⅝	3⅛	—	Am Safety Razor	4400	6⅜	5⅜	6	+¼
93⅜	87	6	Am Smelt Sec pf A	200	93	93	93	+⅛
25⅛	5½	—	Am Ship & C	3900	21	19	19	−1¾
67⅛	43⅜	—	Am Smelting	10500	62¾	58	62⅜	+3⅝
99	86⅝	7	Am Smelting pf	1900	98⅛	96⅞	97⅛	+⅛
40⅛	30¾	3	Am Steel Fdy	2500	36¾	35½	36½	+1
100	91	7	Am Steel Fdy pf	300	100	99¾	99¾	−¾
81¼	54⅛	—	Am Sugar	3300	80½	79	80⅜	+1⅜
107	84	7	Am Sugar pf	500	105⅞	105¼	105⅞	—
124¼	114¼	9	Am Tel & Tel	5500	120¾	120⅛	120¾	+¼
70	54	5	Am Tel & Cable	100	59	59	59	−⅜
17⅝	6	—	Am W W & Elec	4300	17¼	15⅛	15⅛	−1
35	17¼	—	Am W W & Elec 6% pf	9000	42⅜	37¼	41	+3
84	67	7	Am W W & Elec 7% pf	800	88	87	88	+2
95⅜	78	7	Am Woolen	4000	91⅝	88¼	90⅝	+1⅞
37⅝	22¼	—	Am Writing Paper pf	200	29⅜	29⅜	29⅜	—
20⅜	12⅝	—	Am Zinc	700	18	17	17¾	+⅜
57	47	—	Anaconda	16400	53¾	51	52⅝	+⅜
32¼	20	—	Ann Arbor pf	200	39	38⅞	39	—
57⅛	43	4	Asso Dry Goods	1400	55	53⅜	54⅜	+1⅜
76¼	55¾	6	Asso D G 1st pf	200	80¼	80¼	80¼	+2¼
135⅛	99	6	Associated Oil	900	115¾	111	112	+1⅛
102	91¾	6	Atchison	8000	102	99¾	101	+1
91⅞	85	5	Atchison pf	1700	90	89⅜	89¾	+¾
5⅛	¾	—	Atlanta B & A	1400	3⅜	3¼	3⅜	+⅜
105⅛	83	7	Atlantic Coast Line	5300	111¼	104	109¾	+6¾
5⅛	2⅛	—	Atlantic Fruit	1200	2⅞	2⅞	2⅜	—
43¼	23⅜	—	Atlantic G & W I	2600	39⅝	37⅛	37¾	+¾
31¼	16½	—	Atlantic Gulf 1st pf	100	26¾	26¾	26¾	−¾
22⅛	13⅛	—	Atlas Tack	200	17⅛	17⅛	17⅛	+⅛
33⅞	9¼	—	Austin-Nichols	4900	29¾	27	27⅛	—
90	68	7	Austin-Nichols pf	100	85	85	85	−3
120¼	92¾	7	Baldwin Loco	8100	115⅞	112⅛	115¼	+1⅜
114⅛	104	7	Baldwin Loco pf	100	113¾	113¾	113¾	−¾
51⅞	33¼	—	Baltimore & Ohio	49700	51⅞	48⅜	50	+⅞
62¼	52½	4	Baltimore & Ohio pf	1300	62¾	62½	62½	+1⅝
56½	19½	—	Barnsdall A	1600	36⅞	34½	34¾	—
39	19¾	—	Barnsdall, B	1200	30½	28⅞	29½	+⅜
1⅛	½	—	Batopilas Mining	100	1⅛	1⅛	1⅛	−⅛
79	51	5	Beth Steel	700	74⅞	73	74	—
101	91	7	Beth Steel 7% pf	00	97	97	97	−1
115	104	8	Beth Steel 8% pf	400	114	113¾	114	−¾
82¼	55½	5	Beth Steel, B	5700	77	75	75¾	−¾
8⅜	4¾	—	Booth Fisheries	100	7⅛	7⅛	7⅛	−¾
14¾	8¾	—	British Empire Steel	400	10⅛	10⅛	10⅛	−1⅜
77	58	7	British Emp Stl 1st pf	100	73¾	73¾	73¾	+2¾
36½	19⅝	—	Brit Em St 2d pf	1200	30⅞	30	30⅞	−¾
110	100	8	Brooklyn Edison Elec	2900	108	107	107⅞	+1¾
29	6½	—	Brooklyn R T	7400	28¾	27⅝	26¾	−1
24¾	5⅝	—	B R T ctfs	3100	24¾	23	23⅝	−¾
119	70	8	Brooklyn Union Gas	400	110¾	110	110	+2
52⅞	42	—	Brown Shoe	200	49½	49	49½	+2
92⅞	89	7	Brown Shoe pf	200	92	91⅛	91⅝	+¾
132⅞	115	10	Burns Bros A	3400	133	129⅝	130¾	+1⅞
50	28⅝	2	Burns Bros B	14600	46½	42⅞	44⅜	+2⅜
8¼	5¾	—	Butte Copper	1000	7¾	6⅝	7¾	+⅜
33⅜	20⅜	—	Butte & Superior	5200	29⅜	28	28⅜	+⅛
34	22	—	Butterick Co	900	24⅛	23¾	23⅞	+1¼
2¼	1⅛	—	Brooklyn Un Gas rts	3100	2	1⅞	1⅞	+⅜
15⅝	10¾	—	Caddo Oil	1000	12	10⅞	12	+1
80⅞	68	6	California Packing	1000	78⅞	77⅜	78⅞	+3⅜
71⅞	43⅛	—	California Petroleum	8200	65	60⅞	62¾	+2⅜
11⅝	5¾	—	Callahan Zinc	5400	8⅛	8	8⅛	—
145	119⅝	10	Canadian Pacific	8000	143¾	138⅝	139⅛	+1⅜
9⅜	3	—	Case (J I) Plow	100	6	6	6	—
85¾	60	7	Case T M pf	200	83⅛	83⅛	83¼	+2¾
41⅞	29⅜	—	Central Leather	2300	38¾	37⅜	37⅞	−⅜
74⅜	63⅜	—	Central Leather pf	600	71¾	69⅞	70	—
40⅞	32⅜	—	Cerro de Pasco	2600	37⅜	35⅛	35⅜	+¼
79⅞	47⅜	6	Chandler Motor	5800	71¾	69⅞	70	—
69⅛	54	2	Chesapeake & Ohio	8400	69	66⅛	68	+1⅝
12⅜	1⅜	—	Chicago & Alton	5500	10⅜	9⅜	10¼	+¾
20⅞	3⅝	—	Chicago & Alton pf	700	19⅛	17⅜	19	+2
39⅞	12¼	—	Chi & East Ill	2800	37⅞	35	36¾	+1¼
59	31⅝	—	Chi & East Ill pf	500	56⅜	53¾	55	—
10⅛	5¾	—	Chi Gt Western	2200	9	8	8⅜	+¾
24⅛	14⅜	—	Chi Gt Western pf	1200	22⅛	21	21¾	+¾
29¾	16⅝	—	Chi M & St Paul	15400	28⅞	26	28	+1⅝
47	29	—	Chi M & St Paul pf	15500	45	41⅜	43¼	+1¾
78	59	5	Chi & Northwestern	5600	78	75⅞	75⅞	+¾
115¾	95	7	Chicago & Northwtn pf	300	115	114⅜	115	−¾
71	59	4	Chi Pneumatic Tool	100	66⅛	66⅛	66⅛	−2⅛
48¾	30½	—	Chi RI & P	16600	45¾	42½	43⅛	+¾
98¼	83¾	7	Chi RI & P 7% pf	300	95¾	94	94¾	+1¾
84⅜	70¾	6	Chi RI & P 6% pf	1500	81¾	79⅛	81¾	+2¾
68⅛	51	5	Chi, St P, Minn & Om	500	67	65⅛	66	+⅜
58⅞	83	7	Chi StP M & O pf	100	97	97	97	−1
23⅜	15⅛	—	Chile Copper	33100	23⅛	20⅞	22⅝	+1⅝
33⅞	25⅜	—	Chino Copper	2800	30¾	28⅜	30	+1
74⅛	54	2	C C C & St L	300	74⅜	73	74	—
93⅛	72¾	5	C C C & St L pfd	900	93	91	92¾	+¾
60⅛	43	—	Cluett, Peabody	1400	57	54⅛	57	+4
37	24	—	Colorado Fuel & Iron	600	31	29	31	+2
53¼	38	3	Colorado Southern	100	48⅜	48⅜	48⅜	+3⅜
61	49	4	Colo Southern 1st pf	100	61	61	61	−1⅛
60¾	40	4	Colo Southern 2d pf	100	55	54	55	—
89⅞	64⅜	6	Columbia Gas	10000	89¾	86⅜	87⅞	+1¼
5¾	1¼	—	Columbia Graph	11700	4⅜	4¼	4⅜	—
21	5	—	Columbia Graph pf	400	18⅛	17⅛	17⅛	+¾
79¾	55¼	4	Computing Tab Rec	800	65⅝	62¾	64⅞	+⅜
2¼	⅛	—	Consolidated Distrib	200	⅜	⅜	⅜	+⅛
123⅛	85	7	Consolidated Gas	25700	121¾	115⅛	118⅞	+3¼
15⅝	10¼	—	Consolidated Textile	8600	12	11	11	−⅜
71	45¾	—	Continental Can	2000	68⅛	66⅛	68⅛	+2¾
85	66	5	Continental Insurance	200	81⅛	81	81	—
108¼	91¼	6	Corn Products	7700	104⅜	101⅞	102¼	+¼
118⅛	111	7	Corn Products pf	100	115	115	115	−2
53¼	31⅞	2½	Cosden	57900	49⅛	41⅛	47⅛	+2¾
97¾	96	—	Cosden & Co pf	400	96⅛	95	95	—
77⅝	52¾	—	Crucible Steel	14000	75⅝	72⅜	73¼	−¾
19¾	8⅛	—	Cuba Cane Sugar	4500	16⅜	15⅜	16⅜	+¾
40⅜	15¾	—	Cuba Cane Sugar pf	2000	36⅞	33⅜	35⅛	+1⅛
27⅝	14⅛	—	Cuban-American Sugar	10500	25	23	24	+1⅛
65⅝	43	—	Davison Chemical	2600	47	44	46¾	+2⅝
24¾	15⅛	—	De Beers Mines	300	22¼	21⅛	21⅛	−⅜
126	106⅜	9	Del & Hudson	1200	125	123⅜	125	+3
130⅜	110⅛	6	*Del Lack & West	4000	130⅜	126	127⅛	+3⅜
30⅛	18⅛	1	Dome Mines	3600	30	28⅛	30	+2
6	2⅝	—	Duluth SS & A	100	4⅜	4⅜	4¼	+¾
150	115	8	Du Pont	7200	150	133	142¾	+12¼
85	81	6	Du Pont db	1100	82⅛	81⅛	82⅛	+1⅛
77⅛	71⅞	5	Eastman Kodak	1500	73	70	72¾	+2⅛
48	42	3	Electric Storage Bat	4200	44⅜	43⅜	44	+¾
23¼	14¼	—	Elk Horn Coal	300	21⅞	21⅛	21⅛	—
11⅝	2⅝	—	Emerson Brantingham	100	8	8	8	—
44¼	22	—	Emerson Brantgham pf	100	36	36	36	−⅜
87⅛	76¾	5	Endicott-Johnson	500	81¼	78¾	80	+1¼
113	104	7	Endicott-Johnson pf	100	111	111	111	—
18¾	7	—	Erie	23100	17⅜	15⅛	16¼	+1¼
27⅜	11⅛	—	Erie 1st pf	6900	25⅜	22⅞	23⅞	−1¾
20¼	7⅝	—	Erie 2d pf	600	18⅜	16⅜	18	+2⅛
87⅝	75⅝	8	Famous Players	7800	83	80¼	82	+1⅜
99	91⅝	8	Famous Players pf	900	94⅜	94⅜	94⅜	+1⅜
16⅛	9	—	Federal Min & Smelting	100	11⅛	11⅛	11⅛	+⅛
53⅛	37	5	Federal Smelting pf	700	51	49	49⅜	+3
127⅞	75	10	Fisher Body	100	117⅜	117	117⅜	+1⅜
111	95	7	Fisher Body pf	800	111	111	111	+1
103¼	76½	8	Fisher Body Ohio pf	600	87⅛	87	87⅛	+¾
19⅛	11¾	—	Fisk Rubber	5000	16	15	15⅜	+⅜
26⅜	12¾	—	Freeport-Texas	38300	25⅜	23	24	+⅝
68	55⅛	—	General Asphalt	32600	67⅜	64⅜	65⅛	+⅛
105	90	5	General Asphalt pf	300	103	101⅛	102	+⅜
61	60	3	General Am Tank Car	500	61	59⅜	61	—
169	136	12	General Electric	1600	169	167	168⅜	+1⅝
15¾	8⅛	—	General Motors	125900	15⅛	14⅜	14¾	−⅜
83	69	6	General Motors pf	100	83	81	83	+⅜
96	79⅛	7	Gen Motors 7% deb	500	95⅛	94⅜	94⅜	−1⅝
83	67⅜	6	Gen Motors 6% deb	1000	82¾	81⅛	82	−1¾
18¾	13⅜	—	Glidden	1600	16¾	14⅜	16⅜	+1⅞
44⅞	34⅜	—	Goodrich (B F) Co	1500	39⅜	38⅜	39	−⅛
91	80⅛	7	Goodrich pf	600	89⅜	88	88	−¾
35	25	—	Granby	1600	30⅜	29⅜	29⅜	+⅜
19⅞	12	—	Gray & Davis	400	17¾	16⅝	17	−⅜
82	70¼	7	Great Northern pf	18600	82	77	79⅜	+2⅜
45⅜	31⅜	4	Great Nor Ore ctfs	2600	40	38⅞	39	+⅜
34⅜	25¾	—	Greene-Cananea Copper	600	31⅜	31	31	+⅜

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14⅜	6⅞	—	Guantanamo Sugar	,00	12¼	11⅛	12⅛	+⅜
19	5	—	Gulf Mobile & N	600	18¼	16⅜	18	+3
40⅜	16	—	Gulf Mobile & N pf	1600	40⅛	38¾	40⅛	+3⅛
90⅜	44⅜	—	Gulf States Steel	6800	81⅜	76⅜	78¾	+¾
3⅞	⅜	—	Habirshaw Cable	1100	1⅞	1⅛	1⅛	−¾
103	82	7	Hartman	200	82	82	82	−1
26⅛	15	—	Hendee Mfg	300	23	22	23	+2
71	69⅛	3	Homestake Mining	1000	71	71	71	+2
85	70	—	Houston Oil	1400	77¾	74¾	77¾	+1¾
24	21⅞	2	Hudson Motor	42800	23⅞	21⅝	22¾	−¾
21¼	10⅞	1	Hupp Motor Car	4700	20	19	19	−1⅛
14⅛	3⅛	—	Hydraulic Steel	9200	11⅛	10	10¾	+⅜
4¾	3¾	—	Indiahoma Refining	2100	4⅛	4⅛	4⅛	−⅛
11⅝	5¾	—	Indian Refining	100	9	9	9	−¾
109⅞	97½	7	Illinois Central	3700	108¾	105	108¼	+¾
109	105⅞	6	Ill Cent pf A	3300	109⅛	108	108	+3
45	37⅛	—	Inspiration Copper	2300	42	39⅛	41	+1⅜
5	1	—	Interboro Consol	100	1⅛	1⅛	1⅛	—
12⅜	3	—	Interboro Consol pf	1600	3⅜	3⅜	3⅜	—
[illegible]	33	—	Inter Ag Corp pf	100	38⅛	38	38	−1⅜
38¾	26	2½	Inter Cement	1600	34	32	34	+1⅞
—	—	2	Inter Combustion	1800	24¼	22½	23⅞	+⅞
26¼	22⅝	—	Inter Grt Northern	1900	24¾	23¼	23	−¾
106⅛	79⅜	5	Inter Harvester	300	100⅜	100⅛	100⅛	−1⅜
110	99¼	7	Inter Harvester pf	100	117	116¼	117	+2
27⅜	13⅛	—	Inter Mer Marine	1300	19¼	18¾	18⅞	+¾
87⅜	62¾	6	Inter Mer Marine pf	1100	74⅛	73	73¼	+1¾
19⅜	11¾	—	Inter Nickel	3100	16⅜	16⅛	16⅛	−¾
54¾	43⅛	—	Inter Paper	3000	50¼	47⅛	49¾	+2⅜
71⅜	59	6	*Inter Paper pf stpd	300	68¼	68	68	+
20¾	12⅞	—	Invincible Oil	6600	15⅝	14⅛	15	—
35⅜	24	—	Iron Products	14500	35⅜	34	34	—
3	⅜	—	Island Oil & Trans	12200	1	⅜	⅜	−⅛
7⅜	4	—	Kansas & Gulf	1000	4⅜	4⅛	4⅜	+⅜
30⅜	22	—	Kan City Southern	300	26⅜	25	25	+⅜
59⅜	52¾	4	Kan City South pf	400	57	56	56¾	+¾
47⅜	34	—	Kayser (Julius) & Co	8600	44	40½	43⅞	+3⅜
106⅜	94	8	Kayser (Julius) pf	100	103	103	103	−1⅜
53⅜	34¼	—	Kelly Tire	5900	49⅛	47⅛	47⅛	−⅜
107¾	90⅛	8	Kelly Tire 8% pf	200	101	100⅛	101	+1
111	61	1½	Kelsey Wheel	100	98⅛	95⅛	95¾	+⅜
39⅜	25¼	—	Kennecott Copper	11100	36⅜	33⅝	35⅜	+1⅜
24⅜	14	—	Keystone Tire	6400	16⅛	15⅛	15⅜	+¾
174	110	7	Kresge (S S) Co	400	136⅞	134	136¼	+2⅛
81⅜	44	—	Lackawanna Steel	4 00	76⅛	73⅛	75¾	+2¾
82	43	—	Laclede Gas	300	80⅛	77⅜	80	+2⅜
39⅜	10	—	Lake Erie & Western	100	34⅛	29⅜	29⅜	−4
62¼	26⅛	—	Lake E & W pf	800	63	62	62	—
35⅛	26⅜	2	Lee Rubber & Tire	500	29	28⅛	29	−⅛
67⅜	56⅜	3½	Lehigh Valley	7900	66⅜	64	64⅜	+1⅜
117⅞	91	7	Lima Locomotive	1400	107⅞	105⅝	106⅞	+⅞
117	98	7	Lima Loco pf	100	110	110	110	−1
18⅜	11	—	Loews Inc	4100	16¾	14⅜	16⅜	+1⅜
14¼	9	1	Loft Inc	100	12⅛	12⅛	12⅛	−⅜
—	—	—	Loose Wiles B	600	44	43⅜	44	+2
136⅛	108	7	Louisville & Nashville	4000	136⅛	121	130	+8
57⅜	25½	—	Mack Truck	10800	55⅛	51⅞	53⅜	+1⅜
90	68⅜	7	Mack Truck 1 pf	200	87⅛	87⅛	87¼	−¾
83⅜	54	7	Mack Truck 2 pf	600	80	78	79	−2⅜
72	72	6	Mackay Cos	100	96	96	96	−1
69	57	4	Mackay Cos pf	100	66	66	66	−1⅛
35	15⅛	—	Mallinson & Co	21100	35	31	33⅛	+1⅜
93	62¾	7	Mallinson & Co pf	600	93	90	93	+3
52	30¼	—	Manati Sugar	300	47	45⅛	47	+3⅛
68	41	4	Manhattan Elec S	900	51⅛	46	47⅜	+2⅜
55⅜	33	7	Manhattan El	1000	47⅛	45⅛	46¼	—
45⅜	45⅛	—	Manhattan Elev ctf	200	45⅜	45⅛	45⅛	—
67	35	6	Market St Ry prior pf	700	61⅛	60	61⅛	+1⅜
46⅛	22⅜	—	Marland Oil	21800	43¾	41⅞	43	+¾
26⅜	5⅛	—	Marlin-Rockwell	600	18	15	18	+3
36¾	20½	2	Martin-Parry	500	32⅛	31⅞	32⅛	+1¾
44¼	22	—	Mathieson Alkali	1800	43	42	42	+¾
74¾	46¾	—	Maxwell Motors A	4500	68	65	67	+¾
25⅞	11	—	Maxwell Motors B	9900	24⅛	22⅞	22⅞	−¾
21⅛	13¼	1	McIntyre Por	300	15⅛	15⅛	15⅜	+⅜
204½	105¼	12	Mexican Petroleum	84700	178⅛	159⅛	161⅜	−7¾
95	79⅜	8	Mexican Petroleum pf	300	96	95	96	—
31⅜	25⅜	2	Miami Copper	700	29⅛	28⅜	29¼	+1⅛
16	11⅜	1.20	Middle States Oil	13100	14	13⅛	13⅛	−¾
45⅜	27⅝	—	Midvale Steel	18460	35¾	33	34¾	+⅞
14⅛	5	—	Minn & St Louis	1400	12	11	11⅜	+⅜
71¾	55	4	Minn, St P & S S M	500	61½	57	61⅛	+6¾
14	⅜	—	M K & T	900	12	11⅛	12	−1
19¼	7⅛	—	M K & T w i	10200	18¼	17⅛	17⅞	−⅜
43¾	24⅛	—	M K & T pf w i	6600	41⅜	39⅜	40	+⅜
27¾	24	—	M K & T 2d war	600	27	27	27	—
25⅛	16	—	Missouri Pacific	6700	22⅞	21	22¼	+⅞
59⅜	43⅛	—	Missouri Pacific pf	5900	56⅛	53⅜	55¼	+1⅜
24⅜	12	—	Montgomery Ward	6800	23⅜	22⅛	22¼	−⅜
75	63	5	Montana Power	200	71	69⅜	71	+1⅜
114	112	7	Nash, Chatt & St L	200	114	112	114	—
21¾	10⅛	—	Nat Acme	200	17⅞	17⅛	17⅞	+⅜
157	123⅛	7	Nat Biscuit	100	147⅛	145	147⅛	+2⅛
120	105	7	National Biscuit pf	100	125	125	125	+2
44¼	26	—	Nat Cloak & Suit	1100	43⅜	41⅜	43⅜	+2⅜
4⅛	1	—	Nat Conduit & Cable	100	3	3	3	+1
55⅜	30¾	—	Nat Enamel	15600	55¼	51	53	+2⅜
95	89	7	Nat Enam & Stamp pf	400	94⅜	90	94⅜	—
98¼	85	6	Nat Lead	8900	101	94⅜	100	+6⅜
113¾	108	7	National Lead pf	1 00	111⅛	111⅛	111⅛	−⅜
7⅛	3	—	Nat Rys of Mex, 2d pf	800	5⅛	5	5	−⅜
19⅛	13⅛	—	Nevada Copper	3500	17⅛	16⅛	17	+⅜
70	54⅞	6	New O Tex & Mex	1800	69	67	68⅛	+⅜
80	57	—	New York Air Brake	300	76	75	76	−1
97¾	72¾	5	New York Central	22700	97⅜	94⅜	94¾	+¾
82	51⅜	5	N Y C & St L	700	76⅛	75⅜	75⅜	−3⅛
85	61⅜	5	N Y C & St L 2d pf	100	84	79⅜	79⅜	−3⅜
46	28	—	New York Dock	500	44	39	44	+4⅜
68⅛	53⅜	5	*New York Dock pf	100	62⅛	62⅛	62⅛	+2⅜
35¾	12⅜	—	N Y N H & H	29800	32¾	29⅜	30¾	+¾
30⅛	12	2	N Y Ont & Western	1600	27	25⅛	25¾	+⅜
33	13	—	New York Shipbuilding	100	18⅛	18⅛	18⅛	—
22⅜	8⅜	—	Norfolk Southern	900	21⅜	19⅛	21⅜	+3⅜
111	96¾	7	Norfolk & Western	5100	111	107⅜	108⅜	+⅜
77	72	4	Norfolk & Western pf	200	78	77	77	+2
68	44⅛	5	North American	4100	66	62⅛	64⅛	+⅜
44⅞	38	3	North Amer pf	2400	43	42⅛	43	+⅜
10⅜	3⅛	—	North Amer, rights	100	8⅜	8⅜	8⅜	−⅜
82⅜	74⅜	5	Northern Pacific	8200	77⅜	75	76⅜	−1⅜
37	20¾	—	Nova Scotia Steel	300	31¾	27⅛	30⅛	−3⅜
12⅜	8⅛	—	Nunnally Co	1000	9⅛	9	9	−⅜
14⅜	9	—	Ohio Body & Power	500	9	8	8	−1
4⅜	2¾	—	Okla Ref	5000	3⅜	3	3⅛	+¾
9⅜	4⅛	—	Ontario Silver	200	7⅛	7⅛	7⅛	+⅜
21⅛	12⅜	—	Orpheum Circuit	3000	19⅜	18⅜	19	+⅜
143¾	116	8	Otis Elevator	100	134⅛	134⅛	134⅛	+1⅛
16⅜	9⅜	—	Otis Steel	900	13	11⅛	12⅜	+1⅜
85	39⅛	—	Otis Steel pf	100	57	57	57	−9
38¾	24⅞	2	Owens Bottle	700	35	35¾	36	+1⅜
14⅜	6¼	—	Pacific Development	1400	6¼	6⅛	6⅜	−⅜
74	62¾	5	Pacific Gas & Elec	1600	70⅛	68⅜	70	+1⅜
19	11	—	Pacific Mail	400	16⅛	15	15⅜	−¾
69⅛	44⅜	3	Pacific Oil	32300	59⅜	54⅞	57⅜	+1⅜
66	38⅛	—	Pac Tel & Tel	800	66	63	66	−3⅜
87⅛	87⅛	6	Pac Tel & Tel pf	200	81⅛	87	87	−¾
82⅜	48⅞	6	Pan-Am P & T	12200	73⅜	69⅛	70⅛	−6⅜
77⅛	44	6	Pan-Am P & T B	52200	67⅛	63¾	65	−¾
12	7⅛	—	Panhandle P & R	100	8⅛	8	8	—
17	11⅛	—	Parish & Bingham	100	12⅛	12⅛	12⅛	—
44⅜	33⅛	2	Pennsylvania	22600	44⅜	42⅛	44	+1⅜
13⅜	6⅜	—	Penn Seaboard Steel	9500	9⅛	8⅜	9	—
88	59	5	People's Gas	400	83⅛	81⅛	83	—
24⅜	10⅜	—	Peoria & Eastern	1500	24	22	23	+1
34⅞	19	—	Pere Marquette	11300	33⅞	31⅜	32¾	+¾
78⅜	63	5	Pere Marquette pr pf	100	77	77	77	—
70	50⅛	5	Pere Marquette pf	500	70	68⅛	70	+1⅜
40⅛	31⅜	3	Philadelphia Co	900	39	37⅛	38¾	+1¼
59⅜	28⅛	2	Phillips Petroleum	21900	52⅜	49	49⅜	−⅜
24⅜	13⅜	—	Pierce-Arrow	2600	19⅜	19⅛	19⅛	—
49	27⅞	—	Pierce-Arrow pf	1200	38⅜	37	37	−⅜
12	7	—	Pierce Oil	3.00	8⅛	7¼	8⅛	+⅛
71	39	—	Pierce Oil pf	200	47⅛	44⅛	47⅛	+3⅜
49⅜	42	—	Piggly Wiggly	700	43⅜	40⅜	42¾	−⅜
39¼	23	—	Pittsburg & W Va	2500	37⅜	36⅛	37⅜	+1⅜
68	58⅞	5	*Pittsburgh Coal	900	64¾	64	64	+¾
24¼	14⅜	1½	Pond Creek Coal	3700	22	20⅞	21	−1⅜
86	65⅜	5	Postum Cereal	2500	80¼	77⅜	78¾	+1⅜
83¾	63	—	Pressed Steel Car	200	77⅜	77	77	+⅜
100⅞	91	7	Pressed Steel Car pf	50	100⅛	100⅛	100⅛	—
50	24⅜	—	Producers & Refiners	23200	43⅜	41⅜	42	+1
47¼	36	70c	Prod & Ref pf	100	44	44	44	−1
91	66	6	Public Service, N J	200	84	84	84	−1⅜
129⅜	105¾	8	Pullman Co	1000	122⅛	118⅞	121⅛	+2⅜
53¾	30	—	Punta Alegre Sugar	2100	49⅜	47⅜	48	+1⅜
38⅜	29⅛	2	Pure Oil	9600	31	29⅞	29⅞	−1
102¾	99	8	Pure Oil 8% pf	100	98⅛	98⅛	98⅛	—
28⅜	19⅜	1.35	Rand Mines	1500	28⅜	28⅜	28	−1⅜
19	13⅛	—	Ray Copper	4200	16⅞	16	16⅜	+⅜
82	71⅛	4	Reading	4600	77	73⅜	75	+¾
57	43	2	Reading 1st pf	100	55	55	55	+3¼
59⅜	45⅜	2	*Reading 2d pf	100	52¾	52¾	52¾	+1
42	24	—	Remington Typewriter	600	36⅜	32⅞	36	—
80	47⅜	—	Rem Type 1st pf	300	72⅛	72	72	+2
41	25⅛	—	Replogle Steel	2100	32⅛	31	31⅜	+⅜
14⅜	4⅜	—	Republic Motor Tr Co	300	11	10⅞	11	+⅜
78⅜	46⅛	—	Republic Steel	5600	72⅜	70⅛	70¼	−⅜
95⅜	74	7	Republic Steel pf	500	92	91	91	−2
51	44	—	Reynolds spr	2200	44⅜	44	44	−1
67	47¼	5.20	Royal Dutch	11500	58¾	58⅛	58¼	+⅞
53⅛	17⅜	—	Rutland pf	200	50	45	45	−2
15⅞	12⅜	1	St Joseph Lead	400	14⅜	14⅛	14¾	—
31⅛	20⅜	—	St L & S F	2700	29¾	27⅛	28⅜	+⅜
52	36	—	St L & S F pf	1000	51	47⅛	51	+2⅜
32⅜	20⅛	—	St Louis Southwestern	3200	30¾	27⅜	30	+3
50	32⅜	—	St Louis Sou pf	3200	48	45⅜	47⅛	+2
6⅛	1½	—	Santa Cecilia Sugar	1100	4⅜	4⅛	4⅜	+⅛
5⅛	1⅛	—	Saxon Motor	1000	4⅜	4	4	+¾
10	2⅜	—	Seaboard Air Line	4700	7⅜	6⅜	7⅛	+1
14⅞	3⅛	—	Seaboard Air Line pf	3600	11⅜	10⅛	11⅜	+⅛
80⅜	59⅜	—	Sears Roebuck	3100	77⅞	75⅛	76¼	+1⅜
23¼	10⅞	—	Seneca Copper	2700	13¼	13¼	13	−⅜

Yr. 1922 High	Yr. 1922 Low	Div. $	Company	††Sales	High	Low	Last	Net Change
12	7⅛	—	Shattuck-Arizona	800	10⅜	10	10⅛	+1⅜
48¼	38	2.37	Shell Transport	300	41½	41⅛	41¼	+¾
38⅜	18¾	2	Sinclair Oil	58600	33⅞	31¼	33⅜	+1⅜
54⅛	34¼	—	Sloss Sheffield Steel	800	45⅛	43⅛	45	+1⅝
93⅜	78⅝	6	Southern Pacific	16100	91¼	89	90	+1
57⅛	43	—	South P R Sugar	100	52⅛	51	51	+2
25¾	17⅝	—	Southern Railway	20500	25⅛	23⅜	24⅛	+1
59⅜	45⅛	—	Southern Railway pf	3200	58¾	54⅜	58⅜	+3¾
24	17	—	Spicer Mfg Co	1200	20¼	18¾	20	+1⅛
92⅛	84	8	Spicer Mfg Co pf	100	88⅛	88⅛	88⅛	−2
119	88	6	Standard Mill	200	116	115	116	−8
121	91¾	4	Standard Oil of Cal	15900	110⅛	103	104	+1
198⅛	169	5	Standard Oil of N J	2200	188¾	180⅜	187⅜	+1¾
116⅞	113⅛	7	Standard Oil of N J pf	500	116⅝	116	114	+1¼
90	68	7	Steel & Tube pf	100	80	80	80	+1
55¾	45⅛	2½	Sterling Prod ctf	2500	55⅜	52	54	+2⅛
119	81	8	Stern Brothers 8% pf	200	99¾	99	99½	+¾
45⅜	24⅛	3	Stewart-Warner	2700	45⅜	43⅛	44⅜	+1⅜
59⅜	35⅛	—	Stromberg Carburetor	1500	50¼	48	49⅜	+2⅜
134⅜	79⅝	7	Studebaker Co	84100	134⅜	128⅝	131⅜	+3⅜
118	101	7	Studebaker pf	800	116	116	116	—
8⅜	3⅜	—	Submarine Boat	5600	8¼	8	8	−¼
10⅜	4⅜	—	Superior Oil	2700	7⅜	6½	7	—
39⅛	26	—	Superior Steel	200	32⅜	32⅛	32⅜	+⅜
5	3⅛	—	Sweets Co America	300	3⅛	3	3	−⅛
12⅜	9⅜	—	Tenn Copper	2100	11½	10⅜	11	+⅜
50⅜	42	3	Texas Co	22700	47⅝	46⅛	46½	+¾
52	38⅜	4	Texas Gulf Sulph	3500	46⅜	45⅛	46⅛	—
36	24	—	Texas & Pacific	3700	30⅜	28	28⅝	+⅜
32⅜	23	1	Tex & Pac Coal & Oil	6500	28¾	26¾	27⅜	+⅜
365	210	—	Tex Pacific Land Trust	100	390	390	390	+20
25⅜	14	—	Third Avenue	400	22	21⅛	21⅛	+1¼
137⅜	109⅜	—	Tide Water Oil	200	126	125¼	126	−1
50⅜	27	—	T StL & West pf ctf B	100	49	48¼	48¼	—
20⅛	7⅜	—	Transcontinental Oil	46400	16⅜	14⅜	15⅜	+¾
45⅛	32⅜	—	Transue & Williams	300	40	39	39	−1
55⅜	31⅛	—	Twin City R T	100	53	53	53	−3
71⅜	55	1	Union Bag & Paper	100	62	61	61	+1
25	17⅛	—	Union Oil	21500	23	20⅞	22⅛	+1⅛
144⅜	125	10	Union Pacific	5000	144⅜	139⅜	140⅜	+1⅝
76⅞	71⅜	4	Union Pacific pf	700	75⅞	75⅛	75⅛	−⅜
107⅜	102	7	Union Tank Car pf	200	107	106⅛	107	+⅜
41⅛	25	—	United Alloy Steel	200	37⅜	37	37	−⅜
148	119⅜	8	United Fruit	800	141⅜	141	141⅜	+2
19⅞	7⅜	—	United Ry Invest	300	13⅜	13	13⅜	+⅛
36⅛	20⅜	—	United Ry Invest pf	400	28	27⅛	27⅛	+1⅛
38¾	16⅜	—	U S C I P & Fdy	2400	32¾	31	31⅜	+1⅜

Yr. 1922 High	Yr. 1922 Low	Div. $	Company	††Sales	High	Low	Last	Net Change
71	50	5	U S C I P & Fdy pf	100	68	68	68	+2
7	5½	—	U S Express	500	7	6⅜	7	+½
25⅜	21⅝	—	U S Hoffman	600	23	22⅜	23	+¾
79⅜	55¼	—	U S Realty & Imp	2100	69	65	67¾	+3½
67⅜	51⅜	—	U S Rubber	7600	63¾	61½	61¾	−1½
106	99	8	U S Rubber 1st pf	300	106½	105½	106½	+¾
45½	32¾	—	U S Smelting	300	41½	40⅝	41½	+1½
103⅜	82	5	U S Steel	37400	100⅛	98⅝	99⅞	+⅝
120⅜	114¼	7	U S Steel pf	3100	122	120⅞	122	+1¼
69¼	60½	2	Utah Copper	7200	65	63	64	—
19⅝	9⅞	—	Utah Securities	1200	17¼	16¼	16¾	−⅛
53	30⅝	—	Vanadium Corporation	8200	46⅞	44¾	45	+¾
35⅝	27¾	—	Va-Car Chem	1400	32⅜	31	32¼	+1½
82	65½	—	Va-Car Chem pf	300	68	67	68	+2
94½	43	—	Virginia I C & C	300	49	48	49	—
72½	65	5	Va I C & C pf	200	72	71½	71½	−½
13¾	6½	—	Vivaudou	800	12¾	12	12	−½
14½	6	—	Wabash	6800	13½	12½	12¾	+1½
34½	19⅝	—	Wabash pf, A	14800	32¾	30¾	31¼	+⅞
24	12¾	—	Wabash pf, B	300	23	22	23	+1⅛
17	10¼	1	Weber & Heilbroner	100	12¼	12¼	12¼	−¼
112	109	7	West Elec pf	400	109	108⅞	109	−⅛
13⅛	8¼	—	Western Maryland	600	12⅜	11¼	12	+⅜
24	13	—	Westrn Maryland 2d pf	800	21	20½	20½	+½
24⅜	13¾	—	Western Pacific	1200	20¼	18½	20¼	+1
64½	51⅛	6	Western Pacific pf	800	61	58½	60¾	+1¾
99½	89	7	Western Union	600	98	96⅞	97⅞	+1⅜
100	80	4	Westinghouse Air B	200	91½	91	91½	+2½
64	49⅛	4	Westinghouse	300	60	58¾	59¾	+1⅝
16⅛	6	—	Wheeling & Lake Erie	3500	14⅜	13⅛	13¼	—
29⅜	12⅞	—	Wheeling & L E pf	900	26⅜	26	26⅜	+1⅜
51⅜	35½	4	White Motors	900	48½	47⅜	48	−¾
11⅜	7⅛	—	White Oil	2500	8⅜	8	8¼	+¼
29¼	25	2	White Eagle Oil	3800	27¾	27	27¾	—
21⅞	13	—	Wickwire Steel	4100	16⅛	15⅛	15¾	−¾
10	4⅛	—	Willys-Overland	5300	8¾	8⅜	8¼	+⅜
48¼	24	—	Willys-Overland pf	100	43¾	42	43¾	—
49⅜	27½	—	Wilson & Co	700	43	42	42	+2
89¾	65	7	Wilson & Co, pf	100	81	81	81	—
33⅜	25	—	Wisconsin Central	500	31	31	31	+2
55⅞	43⅜	4	Worthington Pump	300	48⅜	48⅜	48⅜	+⅜
94	83	7	Worth Pump pf A	100	93¾	93¾	93¾	−3¼
74	54	6	Worthington pf B	100	74	74	74	—
9⅛	6	1	Wright Aero Corp	900	8½	8⅛	8⅛	+⅛

Total aggregate sales for week: Stocks, 3,035,200 shares; bonds, $67,337,000.

LUMBER DEMAND EXCEEDS OUTPUT

The weekly lumber market review of the American Lumberman says: The production of lumber this week will be small because of the Fourth of July shutdown. At this season it is customary to overhaul the sawmills carefully, to repair machinery and sometimes to install considerable new equipment.

This year, however, indications are that lumber manufacturers will make only absolutely necessary repairs and will resume sawing as soon as possible. The reason for this is that demand continues to be excellent and still exceeds production. Stocks at manufacturing points, therefore, continue to be low and are not so well assorted as shippers would like to have them.

MONEY MARKET

Current quotations follow:

Call Loans—	Boston P. C.	New York P. C.
Renewal rate		4½
Outside commercl paper	4¼@4¾	4¼@4¾
Year money	4½@5	4½@5
Customers' comcl loans	4¾@5½	4¾@5½
Individual cus col loans	5½	5½

	Today	Yesterday
Bar silver in New York		71⅛c
Bar silver in London	36¼d	36d
Mexican dollars		54⅝c
Bar gold in London	93s	93s
Canadian ex dis (%)	1 3-16	1 5-32
Domestic bar silver	99⅝c	99⅝c

Leading Central Bank Rates

The 12 federal reserve banks and representative banking institutions in foreign cities quote discount rates as follows:

	P. C.		P. C.
Boston	4	Amsterdam	4½
New York	4	Bengal	5
Philadelphia	4½	Berlin	5
Cleveland	4½	Bombay	5
Richmond	4½	Brussels	6
Atlanta	4½	Christiania	5½
Chicago	4½	Copenhagen	5
St. Louis	4½	Madrid	5½
Kansas City	5	Paris	5
Minneapolis	5	London	3½
Dallas	5	Rome	5½
San Francisco	4	Stockholm	4½
		Switzerland	3½

Clearing House Figures

	Boston	New York
Exchanges	59,000,000	847,500,000
Year ago today	47,841,628	....
Balances	24,000,000	79,400,000
Bal year ago today	13,514,056	....
Exc for wk (5 days)	284,000,000	4,070,400,000
Ex for wk year ago	235,595,024	....
Bal for week	99,000,000	400,700,000
Bal for wk year ago	65,635,210	....
F R bank credit	23,597,778	56,400,000

Acceptance Market

Spot, Boston Delivery:

Prime Eligible Banks—	
60@90 days	3⅛@3%
30@60 days	3⅛@3
Under 30 days	3⅛@3
Less Known Banks—	
60@90 days	3½@3¼
30@60 days	3½@3¼
Under 30 days	3½@3¼
Eligible Private Bankers—	
60@90 days	3½@3¼
30@60 days	3½@3¼
Under 30 days	3½@3¼

Foreign Exchange Rates

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures. With the exception of sterling and Argentina all quotations are in cents per unit of foreign currency:

	Current	Last previous	Parity
Sterling—			
Demand	$4.44¼	$4.44⅝	$4.8648
Cables	4.44½	4.44⅞	4.8648
Francs	7.82	8.91	.19.3
Guilders	38.72	38.80	.40.2
Marks	.00183750	.0019	.23.8
Lire	4.38	4.44	.19.3
Swiss francs	19.09	19.10	.19.3
Pesetas	15.60	15.60	.19.3
Belgian francs	7.55	7.51	.19.3
Kronen (Austria)	.00048	.00050	.20.26
Sweden	25.87	25.80	.26.8
Denmark	21.57	21.55	.26.8
Norway	16.47	16.60	.26.8
Greece	2.83	2.85	.19.3
Argentina	1.23	1.23	96.48
Russia	.0525	.0525	51.46
Poland	.02	.02125	23.80
Hungary	.0865	.09	20.30
Jugoslavia	.31	.3075	20.30
Finland	2.21	2.25	19.30
Tzechoslovakia	2.07	1.98	20.26
Rumania	.57	.5725	19.30
Portugal	7.50	7.25	$1.08
Turkey	64.00	64.00	$4.40
Shanghai	79.00	79.50	108.32
Hong Kong	58.50	59.00	78.00
Bombay	29.25	29.25	48.66
Yokohama	47.875	47.875	49.84
Brazil	13.60	13.75	32.44
Uruguay	80.375	80.375	103.42
Chile	13.00	12.95	36.50
*Calcutta	29.00	29.00	....

*1913 average 32.44 cents per rupee.

BRITISH OIL IMPORTS

LONDON, July 8—Oil imports into the United Kingdom for the week ended July 3 exceeded 29,500,000 imperial gallons.

OPERATING RATE OF STEEL MILLS IS UNDIMINISHED

CHICAGO, July 8—Steel mills are operating at the rate prevailing for several weeks, fuel and labor problems preventing any increase, although capacity operations would be justified by bookings and inquiries.

The third quarter opens with an undiminished demand and prices strong. Pig iron is quoted at $25 a ton, furnace, for prompt delivery, and $24 on future contracts. Bar iron is steady around $1.80, Chicago. Nuts and bolts are due for a revision of discounts to coincide with the higher price.

Railroads are the largest buyers in practically every line. Specifications for plates and other lines of finished steel are being filed with mills in large tonnages by car builders. Track fastenings are in strong demand. Lots involving 16,000 kegs of spikes and 12,000 kegs of bolts have been booked recently with many others of smaller size.

Railroads are pressing for delivery of rails, all tonnages on contract having been released, and mills are making every effort to expedite delivery. A fairly large volume of new cars and equipment repairs were closed during the last few days. No contracts for the fourth quarter are being made, though delayed business will carry some present bookings into that period.

GEORGIA COTTON MILLS RUN FULL

ATLANTA, July 8—"Cotton mills in Georgia have increased operations to capacity and many are running night shifts. Leading mills are sold through July and part of August," says President Harris of the Exposition Cotton Mills.

"We look for good fall business, and buying would be heavy for distant delivery if finished goods advanced to conform with raw material."

Vice-President Whitehead of the Western Reserve Cotton Mills Company of Millen, Ga., announces the Millen Mill will operate night and day shifts. The mill at Quitman, Ga., is operating 24 hours.

SUCCEEDS BANCA DI SCONTO

LONDON, July 7—The new Banca Nazionale de Credito, which replaces the old Banca Italiana di Sconto, is now opened in all the principal branches of the latter institution. One of the first operations will be the payment of the first installment due creditors of the old bank.

DUTCH LOAN

LONDON, July 8—Further advices from Amsterdam say that the 150,000,000 guilders 6 per cent Dutch Government loan is being advertised at 98 to run 50 years. The flotation is part of an issue authorized and sold in March.

HAT CONCERNS MERGE

ST. LOUIS, July 8—Announcement is made of the merger of the Langenberg Hat Company and the White Branch Shelton Hat Company, two of the oldest firms here manufacturing and jobbing hats.

LOWNEY COMPANY REORGANIZATION PLAN PROPOSED

Reorganization of the Walter M. Lowney Company, which concern had severe losses in 1920 and 1921, due to a cancellation of orders and losses on sugar, and which has been "carried" by friendly banks, has been decided upon by directors. Stockholders, preferred and common, will be apprised of the following plan.

This provides for the formation of a new corporation with a similar name to take over or control the business, the new corporation to have an authorized capital of 200,000 sares of one class of stock without par value.

The 200,000 authorized shares of the new company will be disposed of as follows: To present preferred stockholders in exchange for present stock share for share, 9500 shares; to be issued for cash at $10 a share, 57,000 shares; reserved for conversion of bonds, 80,000 shares; reserved for future issue, 13,500 shares; total 160,000 shares.

The present preferred stock will receive for each share of preferred now held one share of new stock and in addition the right to subscribe for not more than six additional new shares on or before Aug. 4, 1922, at $10 a share.

Common stockholders will receive the right to subscribe for not more than six new shares on or before Aug. 15, 1922, at $10 a share, the shares to be subscribed for being limited to those not subscribed for by the preferred.

NEW YORK BANK STATEMENT

The weekly statement of condition of the New York clearing house banks follow:

ACTUAL CONDITION

	July 8	July 1
Surplus	$37,907,000	$16,867,490
Aggregate reserve	577,960,000	569,340,000
Loans, disc., etc.	4,689,543,000	4,737,893,000
Cash in vaults (member banks)	62,815,000	65,207,000
Res. of mem bks in res bank	560,253,000	561,790,000
Res in vlts (state bks and tr cos)	7,681,000	7,197,000
Res in dep state bks and tr cos)	10,026,000	10,353,000
Demand deposits	4,035,058,000	4,133,524,000
Time deposits	452,204,000	483,192,000
Circulation	34,021,000	34,416,000
U. S. deposits	31,604,000	35,122,000

AVERAGE CONDITION

Surplus	$13,416,300	$23,334,170
Aggregate reserve	556,070,000	576,930,000
Loans, disc, etc.	703,214,000	4,708,765,000
Cash in vaults (member banks)	60,536,000	59,747,000
Res of mem bks in res bank	538,269,000	559,390,000
Res in vlts (state bks and tr cos)	7,508,000	7,427,000
Res in dep (state bks and tr cos)	10,293,000	10,113,000
Demand deposits	4,055,020,000	4,156,487,000
Time deposits	447,861,000	371,333,000
Circulation	33,997,000	34,584,000
U. S. deposits	33,972,000	36,590,000

KANAWHA & MICHIGAN

For the year ended Dec. 31, 1921, the Kanawha & Michigan road reports net earnings of $225,478, after taxes and charges, equivalent to $2.50 a share on $9,000,000 stock, compared with $920,414, or $10.23 a share in 1920.

Kidder, Peabody & Co.

Founded in 1865

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LONDON

BUSINESS, FINANCE, AND INVESTMENTS

RAILROAD PRICE AVERAGES MAKE NEW YEAR'S HIGH

Thursday's Sharp Market Rally Carries Level to 87.58—Industrials Higher

In Thursday's New York stock market prices for the rails made a new high for the year. For the second time, after a considerable reaction, it advanced above the "line" traced for about 30 days during April and the latter part of March, the limits of which were 83 and 80.

On May 20, 22, 23 and 26 the rail average closed at 80.13, 86.17, 86.12 and 86.33 and again May 29 at 86.83, subsequently reacting as far as 81.81 June 12. The recovery to Wednesday's close was slow but fairly steady. The average then stood at only 84.66, or more than two points below the previous high of May 29. Thursday's sharp rally took the rail average up 2.92 to 87.58, while the industrials advanced only a point.

Industrial Also Up

The industrial average, however, is still about 22 points above a year ago, whereas on Wednesday the rail average was only 12 points ahead of a year ago. Last year at this time the railroad and industrial averages were close together, despite the fact that before the upsets of the war period the rail average held constantly far above the industrial average. On Wednesday the industrials were nine points above the rails; at Thursday's close the difference had been narrowed to only a little more than six points.

Great as Thursday's strength in the rails was, it is evident that they could not only cross the industrials but sell 20 points or more above them without creating a relation out of line with all peace-time experience. The two averages made their 1921 lows fairly close together, 65.62 for the rails June 20 and 63.90 for the industrials Aug. 24. From that level the rails have advanced only 22 points to 30 for the industrials.

Doubtless the immediate cause of Thursday's rail movement was the evident failure of shop unions either to tie up the railroads by themselves or to take enough other employees along to accomplish that end. As far as it has gone, the strike episode is a fairly conclusive proof that the machinery provided by the Transportation Act for settlement of railroad problems functions not only when raising wages, but also when it finds wage reduction warranted. Before this week its ability to do so had been extremely uncertain.

Larger Earnings in Sight

Action of the rail averages can only be construed as a forecast of large net during the latter part of this year. Such a result, of course, is impossible without settlement of the coal strike in the near future, for not only do the railroads miss the coal as freight but industry cannot indefinitely rely upon non-union production of the present proportions and existing reserves.

A settlement of the coal strike need not necessarily come from Washington. If administration efforts failed, many bituminous operators may be expected to test the feasibility of working without the official assistance of the United Mine Workers.

At any rate, the stock market is registering the conviction of investors that the coal strike is soon to be ended one way or another.

TIME DEPOSITS GAIN BECAUSE OF INTEREST RATE

NEW YORK, July 6—According to the Clearing House statement of July 1, actual time deposits of members increased $100,911,000 from the previous week. The reason for this gain is the amendment to the constitution of the Clearing House, relative to interest on deposits, adopted June 13, effective July 1.

The amendment provides that when the New York Reserve Bank's 90-day discount rate for commercial paper is 4 per cent, or more, but less than 4½ per cent, members of the Clearing House may not pay more than 3¾ per cent interest on certificates of deposit and on credit balances payable after 30 days. Certificates of deposit and credit balances payable within 30 days draw no more than 2 per cent of interest when made by banks, trust companies, and private bankers, 2¾ per cent made by mutual savings banks, and 2½ per cent when made by others.

Under the provision it is probable that out-of-town depositors and others have found it more profitable to change demand deposit accounts with New York banks, now commanding only 2 per cent or 2¼ per cent, to time deposit accounts paying 2¾ per cent. This assumption is substantiated by the falling off in demand deposits of $151,991,000, although $112,007,000 of this was due to the withdrawal of the Nassau National, Peoples Trust, and Brooklyn Trust from the Clearing House last week.

The actual increase of $60,000,000 or more in time deposits was not due to the shifting of accounts, and can be accounted for only by the fact that customers of New York banks are finding it profitable to deposit their money for 30 days at 2¾ per cent interest. This seems to point to a further favorable tendency of the money market.

EGYPTIAN COTTON CROP

The shortage of water for irrigation of the 1922 Egyptian cotton crop has become so serious that the Egyptian Government has found it necessary to greatly curtail the normal supply, says Consul Lester Maynard, Alexandria, in a report to the Department of Commerce. The present low Nile is lower than any previous record, and not only is the Nile lower this year than in 1914 but the prospect of an increase in the supply before the regular flood is not encouraging.

DOMESTIC TRADE TONE CHEERFUL ALTHOUGH QUIET

Domestic trade has been quieter, holidays and weather irregularities reducing operations in both trade and industry, but the fading of the menace of a general strike of auxiliary railroad workers has made for a quite cheerful tone, says Bradstreet's weekly review of the situation. Continuing the review says that the transportation industry has continued to function with strikingly little friction, despite the walkout of the railroad shopmen, or mechanics. For this, the partial nature of the strike—all the shopmen not going out—and the failure of the strike to be extended to track workers, telegraphers and clerical workers, was mainly responsible. Passenger and freight movements have been only slightly interfered with, despite the holiday rush.

The deadlock in the coal trade has continued, with little apparent effect of the talked of Government interference in that trouble, but the effect of the mid-year holidays and the unsettled railroad labor situation has been to lower coal production and advance coal and coke prices.

RAILROAD'S NET INCOME RECEIPTS IN MAY GREATER

Net operating income of Class 1 railroads of the United States for May was $61,980,600, compared with $36,943,248 in May, 1921, and $50,271,865 in April, 1922. May net operating income was at the annual rate of 4.36 per cent return on tentative valuation and was $23,230,900 short of the sum necessary to realize a return of 6 per cent per annum and $19,680,500 short of a 5¾ per cent return.

Total operating revenues in May were $448,957,900, an increase of .9 of 1 per cent over May, 1921, while operating expenses were $355,588,800, a decrease of 6 per cent.

For the first five months of 1922, net operating income of roads was $273,259,000, compared with $94,417,907 during the corresponding period last year. The annual rate of return was 4.36 per cent on property valuation.

MARKET OPINIONS

Looked at from a broad standpont, one seems to be justified in the impression that once current labor troubles are adjusted, the stage is set in general business for quite a protracted period, not of excited inflation, but of great activity which, though marked by keen competition, should result in reasonably profitable business.

Paine, Webber & Co.—A retrospective view of the development and progress of the Nation and its industries during the last decade must overcome to a great extent any doubt as to the present stability and future prosperity of industry as a whole.

Building, railroad construction and other great enterprises may be temporarily held up or delayed by war or strikes, but better judgment must in the end prevail, bringing with it unprecedented development and prosperity, and those who can bring themselves to this viewpoint should avail themselves of the present level of prices at which to acquire good securities. The railroad issues appear particularly desirable at the present time.

Schirmer, Atherton & Co.—Activity on the stock Exchange has been resumed on the up side, and the deduction is therefore made, that we are still in a bull market. Speculative operations for the long pull in railroad stocks would seem to be grounded in both wisdom and safety. However, by August, we expect to see great activity in practically all departments of the market.

Munds & Winslow, New York—We are bullish on the rails for several reasons, some of which we admit are based on expectations. We expect the railroad wage question to be satisfactorily settled. We also look for a settlement of the coal strike. With the abundant crops of grain, satisfactory prices for cotton and general prosperity of agriculture, miscellaneous traffic should be large. We believe that increased business and low costs will give the carriers substantial earning power.

Elmer H. Bright & Co.—One of the most encouraging features, to those who have been looking for constructive developments in the stock market, has been the brisk demand for the high grade railroad stocks displayed during the middle of the week.

It is too early, perhaps, to julge whether important interests have permanently resumed active operations in the market, but the action of such stocks as we have mentioned might reasonably indicate that some such surmise is warranted.

Hornblower & Weeks: Take advantage of any further reactions in the rails to accumulate the line of stocks that you may prefer.

Leave the industrials alone until we get more positive evidence that the upward movement has been resumed. The flareup in Studebaker may well prove to be the last effort to rally the industrial list.

ROADS AUTHORIZED IN BOND AFFAIRS

WASHINGTON, July 8—Authority was given the Chicago, Milwaukee & St. Paul Railroad today by the Interstate Commerce Commission to guarantee payment of the interest and principal of $8,085,000 in equipment trust certificates.

Another authorization given was permission to the New York, New Haven & Hartford road to issue $5,900,000 in refunding mortgage bonds, to be pledged with the treasury as security for loans made by the Government to the road.

Photograph by Paul Thompson

W. Irving Bullard

W. IRVING BULLARD, vice-president of the Merchants National Bank of Boston, is a native of Waltham, Mass. Upon completing his course at Boston University he took a position as a reporter on the Boston News Bureau, and was later made editor of the bond market department of the Wall Street Journal.

In 1904 Mr. Bullard became vice-president and general manager of the E. H. Jacobs Manufacturing Company of Danielson, Conn. Eight years later he was made assistant treasurer of the Goodyear Cotton Mills, handling the finances of the organization.

Mr. Bullard organized the textile department (which later became the industrial service department) of the Merchants National Bank of Boston in 1915, and five years afterward he was elected a vice-president of the bank.

During the World War Mr. Bullard had charge of the "women in industry" section of the United States Army, Ordinance Department, and later enlisted in the United States Navy, Bureau of Naval Intelligence.

Today Mr. Bullard has many extensive business interests, being a director and officer in a number of New England banks and other prominent concerns. His interest in public and social service is evidenced by the fact that he is a director and member of the executive committee of the Boston Chamber of Commerce, a director of the Boston Y. M. C. A., a trustee of the Little Wanderers Home, and a director or trustee in several other benevolent and educational institutions.

FINANCIAL NOTES

Negotiations have just been completed, it is said, for re-establishing the South which includes the Hamburg-South American Hamburg-American, and North German Lloyd lines.

Total shipments of German toys to the United States last year were $4,868,000, an increase of $629,000 as compared with 1920.

After the proposed retirement of $3,000,000 of the 1923 bond issue and $6,000,000 of 1924s by the Copper Export Association there will be left outstanding, Aug. 15, 1922, $18,000,000 8% bonds. Of this $6,000,000 will mature Feb. 15, 1924, and $12,000,000 Feb. 15, 1925. It is fairly probably that by Feb. 15, 1923, the remaining bonds will all be called, because foreign sales are holding up well.

The Equitable Trust Company of New York, as depositary of certain shares of the Shell Transport & Trading Company, announces that the dividend of 3s. 6d. recently declared, is equivalent to $1.55¼ on each American share. This dividend will be paid by it July 25 to stock of record July 17.

Richard Muens, a fur dealer, just returned from Russia, says five days' hotel bill in Moscow was 131,000,000 rubles. Room and bath cost 25,000,000 rubles daily.

The Erie Railroad has obtained an injunction restraining Jersey City authorities from trespassing on property or from interfering with any employees, following the eviction of 190 strike breakers from a pier and house of the road by the city.

Austria has asked the Reparations Commission to release her revenues from customs and monopolies, as she wishes to use them as collateral for a foreign loan.

F. W. Woolworth Company has rented the Acker, Merrill & Condit Building at Fifth Avenue and Thirty-fifth Street for 42 years, beginning Aug. 1, 1929. The total rent will be more than $12,000,000.

The Stone & Webster appraisal of the property of the New York Railways Company at $143,031,151 is questioned by the Transit Commission because in 1914 the same firm gave a figure of $88,000,000. Dr. Kellogg, auditor for Stone & Webster, explained that the higher figure was replacement-value in 1919, taking account of the higher cost of labor and materials.

Postal receipts in June for the 50 largest cities, showed an increase of 12.24 per cent over June, 1921. New York's increase was 5.52 per cent, Chicago 13.37 per cent, Philadelphia 10.32 per cent, Boston 13.04 per cent, St. Louis 12.68 per cent and Cleveland 19.68 per cent. The largest percentage of increase was shown by Akron, O., with 35.85 per cent.

Direct steamship service between Boston and Chicago was inaugurated Friday with the departure of the steamship Brandon, which is routed for the trip through the St. Lawrence River and the Canadian locks to the Great Lakes.

A common sight in Berlin is motor trucks backing up to leading Berlin banks and taking full loads of paper money for one week's payroll of factories.

BAN ON WIRELESS

The United States Department of Commerce is advised by Trade Commissioner Gillespie that the President of the Allied Police Commission at Constantinople has published a notice prohibiting the sale of wireless apparatus in Constantinople and in the zone of Allied military occupation. The notice permits the sale of wireless apparatus outside of the zone occupied by the Allies, but requires firms wishing to make such a sale to obtain permission from headquarters, Allied Police Commission, Constantinople, before making delivery of the goods, giving the name and full particulars concerning the buyer and of the destination of their apparatus.

BANKERS GOING TO CONVENTION IN PORTLAND

Special from Monitor Bureau

NEW YORK, July 8—A special Baltimore & Ohio train carrying bankers from New England and New York points left the Pennsylvania station at 8:50 o'clock this morning for Portland, Oregon, where the American Institute of Banking convention will be held July 17 to 20.

The bankers' special train consisted of 14 Pullman cars and will make stops at Philadelphia, Baltimore, Washington, Pittsburgh, Chicago, St. Paul, Glacier National Park, Spokane, Ashford and Tacoma. The mayor of Portland will welcome the visiting delegates upon their arrival.

At the Wednesday afternoon convention session (July 19) Charles R. Mabey, Governor of Utah, a former member of the American Institute of Banking, will deliver an address. Among the other prominent persons who will deliver speeches are Prof. E. S. Meaney of the University of Oregon, George S. Long, vice-president and general manager of the Weyerheauser Timber Company; Dr. W. J. Hindey, former mayor of Spokane; F. T. Griffith, president of the Portland Railway, Light & Power Company, and F. M. Warren, president of the Alaska-Portland Packers Association.

On Wednesday morning, July 19, there will be a debate on the question, "Resolved, that the United States enter into an agreement for the mutual cancellation of the Inter-Allied war debt." Teams representing New York Chapter and Seattle Chapter will participate, New York holding the affirmative and Seattle the negative side of the question.

WHEAT SAGS ON FOREIGN NEWS AND CROP PROSPECTS

CHICAGO, July 8—Wheat started downward during the early dealings today, the German political and financial situation being the dominating influence. Crop news from the northwest was favorable. The opening, which ranged from ¼c. to 1⅜c. lower, with July 1.12⅞ to 1.13⅛ and September 1.11¾ to 1.12¼, was followed by further declines, and then by a slight upturn.

After starting unchanged to ¼c off with September 66⅝ to 66½c. The corn market declined slightly, then rallied.

Oats started ⅛ to ⅜c. down, with September 38⅛ to 38¼c., and later underwent a further sag.

GERMAN MARKS ARE STILL WEAK

NEW YORK, July 8—Continued weakness in German exchange was reflected today in the local foreign exchange market, the preliminary price of marks before the opening of the market being quoted at 18½c. a hundred, with actual sales taking place later at 19⅜@19½c.

Marks fell yesterday to a record low of 18c. a hundred, closing at 21 last night.

ROUND-WORLD NEWS AMONG FOODSTUFFS

Algeria, Pictured as Mere Desert, Exports Flower Seeds—Cubans Miss Orange Groves

Expectation is being expressed that the serious drought of 1921 will be repeated this summer, especially in southern and eastern England, American Commercial Attaché Walter S. Tower has informed the United States Department of Commerce. Rationing has begun in some places, but in the London district the only steps to date have been warnings to economize.

By the time a 15 cent can of tomatoes reaches Riga it sells for 60 cents, and this is the reason why American canned vegetables are not more widely used throughout the Baltic states, Trade Commissioner H. Lawrence Groves says.

"What American canned foods do come to this section are frequently sold from two to a half-dozen times en route," he says, "from the manufacturer to one or more American commission houses, thence to a European commission house or agent, and thence to one or more sub-agents or commission houses before reaching the local retailer.

"The domestic manufacture of canned vegetables is small and the product low quality, and if more direct sales methods, together with lower duties, were evolved a more favorable development of American canned foods trade in this district would follow."

Algeria Not Mere Desert

When one hears the word "Algeria" mentioned, he no doubt immediately thinks of vast stretches of desert, with occasional oases scorched by a blazing sun. Consul David C. Elkington at Algiers says that Algeria is a great producer of vegetables, forage, and cereal crops, and that except during the late summer months numerous flowers bloom profusely.

Algerian vegetable and flower seeds, which are very successful when sown elsewhere, are exported in great quantities, principally to France, Great Britain, and Spain, but the Algerians have found out that foreign seeds grow much better in their country than the seeds they raise themselves.

The annual Esthonian Agriculture Exhibition will be held this year at Reval, Sept. 2 to 11, and Americans will be given the opportunity to place exhibits covering every detail of the agricultural and associated industries, Consul Albrecht, Reval, says. The 1921 Esthonian Exhibition had more than 152,000 visitors.

Ontario Crops

Nothing but encouragement comes out of the Ontario crop report for May, 1922, and the prospects are favorable for fairly good crops, generally speaking, throughout the province.

Fall wheat came through the winter in fairly good condition. Although April frosts gave the young plants a setback, good growing weather later, with timely rains, brought the fields along in an encouraging way and good crops are now expected. The wheat is freer than usual of injury.

Clover and alfalfa have done well. An increase in the area devoted to alfalfa, however, has been retarded because of the sudden popularity of sweet clover as a fodder crop.

More oats and barley appear to have been put in, together witih more potatoes and corn. All these appear favorable. Orchards show a profuse blossoming and where spraying has been practiced a good yield is expected. Early apples are expected to be abundant, while later varieties will be more scarce. Bush fruits are promising and the strawberry yield is good.

Model Canned Food

Foreign canned foods are having a hard battle in the world's markets, due to the great superiority of the American product. Unless more attention is paid to selecting and packing fruits and other products, a continued decline in the exports of Australian canned foods will result, in the opinion of authorities in that country. The American consulate at Sydney has submitted a report, outlining the measures to be undertaken by the Australian government in establishing standards for grading and packing.

American canned fruits have established a world standard, and it is this quality that many foreign packers are striving to attain. It is believed that the strict enforcement of the new Australian Government regulations will undoubtedly improve the quality of the Commonwealth's production of canned foods.

Once a desert but now fertile and cultivated, the Yaqui River Valley in Mexico this year has more than 34,000 acres planted in wheat, corn, barley, alfalfa, cotton, garbanzo, and rice, besides acres of orchards and gardens. A crop report from Consul Bartley F. Yost, at Guaymas, Mex., says that this year's acreage is the greatest ever recorded in the valley, and that the wheat crop is turning out exceptionally well. Along with modern irrigation, which has made fertile a sterile arid region, are modern harvester-threshers. These are declared to be economical in operation and save at least three bushels of wheat per acre, and their use is growing from year to year.

When a Pig Becomes a Hog

When a pig in northern Ireland reaches a weight of from 170 to 195 pounds he had better be marketed, reports Vice-Consul Barringer, Belfast, because to fatten him up any more would require more feed than the extra pork is worth.

The smaller the pig, the greater the gain in live weight from the consumption of a given quantity of food. Farmers are being urged, therefore, to market their pigs when they weigh from 170 to 195 pounds, and not to continue feeding them until they have reached considerably heavier weights.

Cuban orange and grapefruit planters are repenting at lejsure. If an orange or a grapefruit tree grew as fast as sugar cane, there would be less remorse.

When sugar prices in the United States began to rise and then skyrocket to the well-remembered thirty cents, vast stretches of Cuban orange groves were torn up and planted in sugar cane; other groves were abandoned entirely, and have received no care for the last three or four years, Consul Horace J. Dickinson, at Antilla, Cuba, says. As a result of this, only 1000 boxes of grapefruit will be shipped from Omaja this year, while less than 1000 boxes have been shipped from Sabanaso.

At Omaja there are about 2000 acres still left of grapefruit and oranges, but less than half have received little or no care during the last few years.

The annual production of lemons in Sicily is about 8,000,000 boxes, each containing 300 or 360 lemons. Approximately 20 per cent of the entire yield is exported to the United Sates.

White lemons are produced and exported from December to April and green lemons from May to July. The average price prevailing from December to last April was 25 lire per box f. o. b. port of exportation.

Advances occurred in May, the average being 35 lire per box for white lemons and 65 lire for the green. A larger demand from the United States and the reduction in yield caused by the damage from hot winds are responsible for the increased prices.

Although it was formerly the practice to make large shipments of lemons to the United States on consignment to agents, exporters now generally demand definite orders, because of changed financial conditions.

A decree has been issued by the German Government discontinuing the necessity of import licenses for foreign sugar and providing for its free admission. A great scarcity of sugar exists at present throughout East Prussia, and local wholesale dealers believe that an excellent opportunity exists for American exporters to sell sugar there if they can compete with English prices.

CULTIVATION OF HEMP IN DAMASCUS

WASHINGTON, July 8—The plains of Damascus are well adapted to the cultivation of hemp, states Consul Charles E. Allen in a recent report to the United States Department of Commerce. The fibre plant grown there is the true hemp "Cannabis sativa." The Damascus hemp is somewhat shorter than the better grades of Italian hemp and also somewhat coarses, but it compares more nearly with certain types of hemp imported from China, which is prepared in such a manner as to leave the fibers coarser and stiffer than the water retted Italian hemp.

About one-half of the total production is exported, principally to Egypt. In 1921 the total shipments to foreign countries amounted to 274 metric tons, and it is estimated that a like quantity was consumed in domestic rope manufacture. No hemp sacking is produced in Damascus, as all that is required is imported from India.

AGRICULTURE IN BULGARIA LOSING ITS PRE-EMINENCE

New Law Cuts Size of Farms—Credit Crisis Due to Heavy Taxes

SOFIA (Special Correspondence)—Before the Balkan War Bulgaria was an agricultural country, which exported for the greater part cereals and, in exchange, imported textiles, machinery, agricultural implements and iron-ware. Since that period great changes have taken place in the Bulgarian economic situation. Pursuant to the cession of the Dobritzka, which is an eminently rich agricultural district, the export trade of Bulgaria has changed and cereals have lost their first rank on the foreign markets.

Soil Cultivation Primitive

Following the Balkan wars and the Great War, a certain industrialization of the country occurred. Four important sugar factories were founded, which, under normal circumstances, were able to supply the whole home need for sugar. It is true, that the Bulgarian farmer is not yet inured to the cultivation of sugar-beets, and, hence, the sugar imports from abroad continue. Bulgaria remains an agricultural state, whose situation is only slowly improving because of the primitive form of cultivation.

This situation is principally owing to the fact that the acreage for the greater part belongs to small farmers, unable to purchase big agricultural implements. Besides this, a new law will be voted this year, forseeing even a greater parceling out of the land. According to this law, nobody will be authorized to possess more than 30 hectares, viz., some 75 acres of cultivating soil, and all the larger estates will be expropriated by the State. Some of the actual economists are of the opinion that in consequence of this new division of the land, cereals will completely vanish from Bulgaria's export balance.

This pessimism, however, seems to be exaggerated. It may be asserted that the disappearance of cereals from the export balance will not follow so soon. It might happen after a long period, when the developed home industry will need much more agricultural products; although the fact still remains that the nature of the soil and the climate of Bulgaria allow enormous agricultural possibilities.

Attacks Capital

Actually Bulgaria is being affected by such a credit crisis as could only happen to a State which has just entered its first period as a business country. This crisis is due, on the one hand, to the uncertainty provoked by the consequences of the Great War and, on the other hand, to the campaign actually undertaken against capital and private banks, which are charged with yielding too much to speculation.

Capital is overburdened with taxes, with the inevitable consequence that it is kept, as much as possible, out of the governmental grip. Hence the difficulties of the private banks in the matter of granting credits to their clients is steadily growing. This credit crisis accounts also for the cessation of numerous industrial enterprises and for the recent stagnation in the building business in Sofia which had reached a great extension as a consequence of the freedom from taxes of new houses during a period of 10 years, and the obligation for private persons and companies to build their own premises.

LOSS BY WHEAT GUARANTEE

The Australian Government has lost between £800,000 and £900,000 through the guarantee of 2s. 6d. a bushel on wheat over the Commonwealth guarantee of 5s. a bushel on the 1920-21 crop. This loss will be recouped by taxation.

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The First National Bank of Boston

Condensed Statement as of June 30, 1922

RESOURCES

Cash and Due from Banks	$ 44,543,274.43
United States Bonds and Certificates of Indebtedness	15,039,733.91
Loans, Discounts and Investments	154,036,168.52
Banking House	4,900,365.91
Customers' Liability Account of Acceptances	15,057,170.58
Total	$233,576,713.35

LIABILITIES

Capital	$15,000,000.00	
Surplus and Profits	22,012,566.74	37,012,566.74
Deposits		173,993,237.91
Acceptances Executed		16,479,943.93
United States Bond Account		500,000.00
Acceptances and Foreign Bills Sold		5,590,964.77
Total		$233,576,713.35

BUSINESS, FINANCE, AND INVESTMENTS

CLEARING SKIES IN GREAT BRITAIN BUSINESS LINES

Unemployment Least in Several Months—Money Situation Favorable to Industrial Gains

A cable from Commercial Attaché Tower to the United States Department of Commerce says that great satisfaction is felt in Great Britain over the settlement of the engineering lockout. Unemployment is on the decrease.

The gradual and consistent improvement in the United Kingdom's foreign trade position has injected a feeling of confidence, and the general tone of business is much better. Increased activity was apparent in the iron and steel, textiles, and engineering trades toward the close of June, as compared with May.

Industrial Situation

The engineering lockout, which lasted more than three months, has been settled satisfactorily and the men are returning to work under the conditions enacted. The dispute involved the theory of management by employees or their representatives, a point which the British owners considered beyond discussion. This was the fundamental point at issue.

In the settlement the men have obtained certain concessions, but the theory that the management be vested in the employer has been maintained. The ballot of the members of the Amalgamated Engineering Union on the modified terms put forward by the employers were 75,478 for acceptance and 39,423 against acceptance—the majority for accceptance being 36,055.

Wage reductions for dock laborers and the engineering trade are pending. The latter will probably involve payment by results which producers believe will greatly aid British competitive strength in foreign markets.

Returns for unemployment throughout the United Kingdom for the week ending June 19, were 1,434,900. This is the lowest figure for several months, and represents a decrease of 8100 from the number of unemployed at the close of the preceding week. Each succeeding month of this year has registered a lower number of unemployed.

The coal trade is the only important line in the United Kingdom which, during June, showed less activity than during the preceding month. The output for the weeks ending June 3, June 10, and June 17, were (tons) 4,441,000, 2,681,800, and 4,350,000, respectively.

On all three scores of total production, amounts exported, and prices obtaining, the coal trade showed weakness in June as compared with May. The Whitsuntide holiday occurring during the week ended June 10, curtailed considerably the amount produced. The home trade is dull and foreign orders have fallen off.

Money and Securities

On June 15, the British bank rate was reduced to 3½ per cent, which is the lowest since the outbreak of the war. The effect had already been discounted in the security market in advance of the actual announcement by an adjustment of values.

Industrial interests were inclined to the opinion that the expected reduction would be a real factor in trade revival. Real effects cannot be judged yet as statistical evidence of the improvement will not be evident for some time.

Movements of prices in the United Kingdom during June were mixed. The strengthening of prices in the major lines of textiles is probably about counterbalanced by the diminished shipping to South India, and decreased prices of foodstuffs and coal, leaving the general index about the same as for the preceding month.

The London wool auctions closed with prices for higher grades at about the same level as those prevailing during May. Lower grades were down from $7 to $10 per bale. The wool position is generally considered sound.

DEPARTMENT OF COMMERCE ADDS TO FACILITIES

WASHINGTON, July 5—A new section has been established by the iron and steel division of the Department of Commerce to promote foreign trade in all minerals and the products thereof, except oil, coal, iron and such metals as manganese, tungsten, chrome, molybdenum and others which enter into the manufacture of steel.

Luther Becker, chief in the division, said today that the mineral section should render valuable assistance to the American metal manufacturers in the marketing abroad of their copper, brass, bronze, zinc, tin and other metal products, and to the producers of cement, refractory brick, asbestos and other non-metallic articles of manufacture. James A. Stader of Joplin, Mo., will head the mineral section.

Announcement was also made today by the Department of Commerce that the fuel division, formerly made up of two sections—oil, under Henry G. Morris of Washington, D. C., and coal, under F. R. Wadleigh of New York City—has been made into separate divisions, with the same executive personnel.

The department announces that under the new arrangement better service should be afforded the oil and coal industries in promoting com-

HEMP FOR JAPANESE PAPER

WASHINGTON, July 8—The demand for manila hemp in Japan, especially for those grades which are used in the manufacture of paper, is increasing. In Japan it is generally considered to be the best material for the manufacture of paper, although at present less than one-third of the mills in that country are using it. A further expansion of the manila hemp trade with Japan is looked for as soon as a use of hemp as paper material in that country becomes more generalized.

Protecting the Public From "Cultured" Pearls

VERY widespread interest was aroused just about one year ago in the London pearl market because of disclosures regarding real and "cultured" pearls, reports Consul-General Skinner, London, to the United States Department of Commerce. Numerous articles in the press indicated that Japanese merchants were introducing "cultured" pearls upon a considerable scale and that the success of the Japanese in producing these pearls has been so remarkable that experts with great difficulty, if at all, could identify them.

Doubt was expressed that these "cultured" pearls might become so abundant as to seriously affect pearl values generally. It was considered in the trade that a critical position had arisen, as a result of which a special committee was appointed to deal with the matter. The action of this special committee is now announced publicly by the London Chamber of Commerce in part, as follows:

"In view of sensational paragraphs in the press a statement was drawn up for publication in order to reassure the public on the question. It pointed out that 'cultured' pearls had been on the market for some considerable time and were well known and were sold as such; that the Japanese 'cultured' pearl was merely a bead of mother-of-pearl covered with a coating of pearl substance; that it differed in appearance and in no way compared with the Oriental pearl; that it was only produced in small sizes and was easily distinguishable; that mother-of-pearl bead, however treated, could be of little value, and that the highest authorities in the trade were of the opinion that the true Oriental pearl would always maintain its value as a gem on account of its unique beauty and rarity."

SAVINGS BANKS MAY HAVE TO CUT INTEREST RATES

The time is not far distant when savings banks generally are expected to consider a reduction in their "dividends" or interest paid to depositors. This possibility follows as a result of the difficulty or even inability of reinvesting maturing obligations in eligible securities at much better than a 4¼ per cent to 3 per cent basis. There is a comparatively small list of eligible railroad bonds to be had on better than a 5 per cent basis, while the mortgage demand is not sufficient to absorb available funds. Most of the savings banks have already invested their full legal quota in Telephone bonds, the rate on collateral loans has been steadily dropping and Libertys are down below a 4¼ per cent basis.

All of this means that the general run of savings banks find themselves unable so to invest their deposits as to make possible a dividend much in excess of 4 per cent, after meeting running expenses.

Many savings banks and the savings departments of trust companies are now considering a reduction in dividends in view of the changed conditions. Quite a number have already reduced, and many more reductions must be made within the next 12 months. Reports from 18 representative savings institutions in Boston and vicinity show that 10 of them have been paying depositors 4½ per cent for more than three years; in four exceptional cases the rate has been 5 per cent for more than two years; four banks have recently reduced from 5 per cent to 4½ per cent.

Quite a large number of savings banks throughout the State have been compelled to reduce from 4½ per cent to 4 per cent, and with the cost of doing business generally calculated at the equivalent of about ½ per cent on the bank's income, it seems improbable that the general run of banks will long continue to pay a rate in excess of 4 per cent.

NORTHWEST TRADE GAIN PROVED BY FREIGHT TRAFFIC

ST. PAUL, July 6—Improved business conditions are reflected in increased shipments of freight, which for the first five months gained more than 500,000 tons over the corresponding period of 1921. The principal gains have been in building materials, automobiles and accessories, furniture, iron and steel, lumber and forest products, hardware and plumbing supplies and merchandise. Every month showed an increase over the corresponding month of last year, with the heaviest tonnage in May.

Shipments in the first three weeks of June continued the increase, but recently lessened, shippers holding back in many instances to take advantage of rate reductions effective July 1.

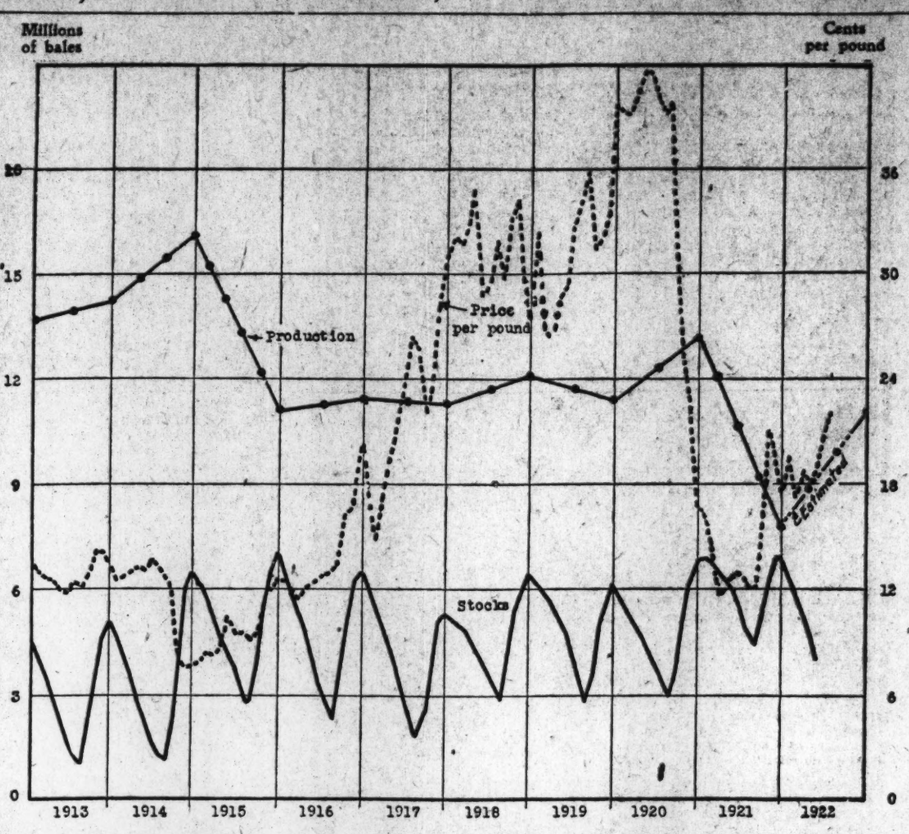
Loaded cars received at and originated from terminals here totaled 149,743, compared wtih 125,988 to June 1, 1921. This represents a tonnage approximating 3,550,000 and does not include through shipments. The gain is 19.1 per cent.

Railway officials forecast a spurt in freight traffic after the first week of July and, figuring on a good crop yield as indicated by present agricultural conditions, see the 1922 freight haul in the northwest more than 25 per cent above that of last year. Larger gross revenues are expected despite rate reductions. Eliminating the strike element, wage decreases and other economies are expected to produce somewhat better net earnings from operation.

FIRMER PRICES IN DRY GOODS

CHICAGO, July 8—The advance in raw cotton is reflected in firmer prices on brown cottons in the primary wholesale dry goods markets, says the John V. Farwell Company. A strong demand continues for white and colored organdies.

All lines of gloves for fall show a gain over a year ago. Strapped wrist gauntlets are proving a popular number, especially in brown and beaver shades.



The probable yield of the cotton crop of 1922 has been estimated by the Department of Agriculture at 11,065,000 bales, compared with a production of 7,935,000 bales in 1921 and of 14,439,000 bales in 1920. The condition of the crop as of June 25, 1922, was reported as 71.2 per cent, and as this was slightly below previous private estimates the market construed the report as a bullish factor and prices stiffened.

The small carry-over compared with the previous year, due to greater domestic consumption and heavier exports, was also a factor contributing to the recent rise.

In the accompanying chart the fluctuations in production and prices and the seasonal variations in stocks in warehouses and factories are graphically presented.

The sharp break in prices in the latter part of 1920 is shown to have a direct connection with the larger output and carry-over of that year. The recovery in prices a year later is also seen to have a definite relation to the short crop of 1921, which proved to be the smallest since 1896.

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ITALIAN DEFICIT GROWS AND TRADE IS SLOWING DOWN

Government Expenses Increase—Crop Is Normal—Labor Situation Better

WASHINGTON, July 8—Italian industries are being brought to an impassé by labor conflicts and absorption of capital by the Government, says a cable from Commercial Attaché MacLean, Rome, to the United States Department of Commerce.

The budget deficit for the current year will exceed the original estimate of 5,000,000,000 lire in spite of the large increase in revenue. An average condition of crops is reported with a wheat acreage of 2.40 per cent less than last year.

Budget Deficit Heavy

Government revenues in Italy during May totaled 667,000,000 lire, an increase of 8,000,000 compared with the corresponding period in 1921, though considerably less than those of April of this year which totaled 1,387,524,263 lire. In spite of the large increase that has taken place in the government revenues since the beginning of the current fiscal year necessary increase in expenses have more than counterbalanced increase in revenues.

Heavy losses arising from the operation of the state railways now amount to 1,000,000,000 lire per annum. The heavy floating debt which had increased to 33,000,000,000 lire, has been reduced since April 1, by more than 1,000,000,000 lire. The statement that the limit of 350,000,000 lire a month on the issuance of short-term Treasury notes has been removed was apparently unfounded and this limit is still in effect and it is asserted, will not be exceeded.

The movement of corporate capital indicates the seriousness of the industrial crisis. The net increase in May was only 1,400,000 lire on account of the withdrawal of 280,000,000 lire compared with the monthly increase of 180,000,000 during the first three months of this year.

Business Activity Less

Deposits in private banks on April 30 totaled 2,049,000,000 lire, an increase of 10,000,000 over last month. Loans and discounts amounted to 7,738,000 against 7,353,000,000 on March 31. A slight falling off in business activities is indicated by bank clearings which totaled 44,157,000,000 in March, 40,018,000,000 in April, as compared with 45,564,0000,000 in February. The security market is less active and a corresponding decline has taken place in lira exchange quoted at 4.73 on June 27. The number of commercial failures totaled 291 in April, showing a slight increase over the previous month.

By a sentence handed down June 3, the moratorium granted to the Banca Italiana di Sconto was revoked so the last obstacle to the carrying out of the plan of settlement has been eliminated.

Commercial Agreements

The Russian failure to ratify the treaty with Italy has annulled the supplementary agreement granting concessions. The trade status between Italy and Russia possesses a few possibilities at present.

In the near future representatives of Italy and Germany will meet in order to discuss matter of payments to be made by the latter in goods for account of reparations. Italy's activity with regard to the conclusion of commercial agreements continues. It is reported that the Italian-German agreement signed Aug. 28, 1921 which was to remain in force for nine months has been renewed for a similar period and that Italy's treaty with Tzechoslovakia, will be revised, special attention being paid to questions regarding transportation which have given rise to some difficulty and to the supression of certain obstacles to trade involved in the present customs procedure.

Plans for the reorganization of the Ilva Company have been approved and provide for the absorption by the Ilva Company of the Societa Esercizi Siderurgici and Metallurgici, the new operating company which was formed about a year ago after the Ilva collapsed and to which its manufacturing plants were leased.

This organization has a capital of 100,000,000 lire, which added to the 15,000,000 lire of old capital will give the company a new capitalization of 115,000,000 lire. Liquidation continues in many branches of industries. The majority of the Ansaldo creditors have accepted the offer of settlement on a 40 per cent basis and progress is being made toward reorganization.

Domestic Trade

The strike called on June 1 of the metal workers in the Lombardy plants had extended to all Italy on June 26, but negotiations with regard to reduction of wages continue and manufacturers apparently welcome the opportunity to close their plants quietly.

The cotton market has shown some improvement especially for American trade and the mills are operating in a satisfactory manner. One disturbing element has been the fluctuation that has taken place in the price of raw cotton.

A marked improvement took place in the labor situation between February and May 1, when unemployment registered 432,372.

The cost of livnig continues to decrease according to the Bachi index of wholesale prices, based on the average price in 1920 of 76 commodities, and registered 83.84 for May as compared with 84,37 for April of this year.

Foreign Commerce

The latest available statistics regarding foreign trade are for February and show imports of 1,058,000,000 lire and exports of 716,000,000 lire, indicating a decided improvement over January.

The coal market is dull. Imports during May totaled 1,043,000 tons, of which 52,000 tons were from the United States, 662,000 from the United Kingdom, 318,000 from Germany.

Grain prices remain high and wheat imports show a falling off from 222,000 tons in April to 129,000 tons in May.

Metal is firm with pig iron Eglinton So. 1 quoted at 820 lire a ton compared with 770 lire last month.

Cotton imports were 9,000 tons in May compared with a monthly average of 4000 tons from January to April.

The silk market is characterized by exhausted stocks and increasing prices.

No change is reported in the olive oil market.

RUMANIAN COTTON GOODS STOCKS LOW

WASHINGTON, July 8—Stocks of cotton goods in Rumania are very low and it may be expected that large quantities of yarn, sewing cottons, and "Cabots" will be required during the course of the year. Consul Ely E. Palmer, Bucharest, reports that the bulk of the cotton goods now imported into Rumania is manufactured in England, Italy, Germany, and Tzechoslovakia.

The United States exported cotton goods to Rumania to the value of $676,558 in 1920, and $691,562 in 1921. The very adverse exchange situation, the consequent disposition among importers to delay meeting their obligations, and competition are factors deserving careful consideration in entering this market.

COTTON TRADE OF ROTTERDAM

WASHINGTON, July 8—According to the Rotterdam Cotton Association, imports of cotton at that port during May amounted to 10,322 bales, while exports were 7490 bales and stocks on hand May 31, 10,292 bales. A report from Trade Commissioner Adams, The Hague, gives the total cotton arrivals at Rotterdam, from Aug. 1, 1921, to May 31, 1922, as 91,458 bales.

ENGINEERS IN ENGLAND TAKE BRIGHTER VIEW

Lower Manufacturing Costs Make Successful Competition With Continent Possible

Special from Monitor Bureau

LONDON, June 23—The present outlook in the British engineering industry may be summed up in the two words "anxious optimism." Manufacturing engineers have experienced so many ups and downs, so many shocks and disappointments that one would expect them to be merely resigned to what the future holds in store; but this condition is only found in a small number of cases.

Now that the engineering dispute is settled, and is apparently stabilized for some months, British engineers are settling earnestly to work to over arrears of contracts in hand and to dig out fresh orders.

The majority of the manufacturers have wisely begun to ignore as far as possible the political situation, both present and future, and realize that only by their own unaided efforts will they win back their pre-war customers. Thus, German reparations now do not present the real issue to the engineering industry that it did a year or so back.

High Wage Costs Impossible

Lately the engineering concerns have been presented by their association with much food for thought. D. A. Bremner, director of the British Engineers Association, has reminded them that the practical merits of a national trade policy must be measured by its effects on the employment and earnings of the people, and the return on the capital invested in the principal industries of the country. Also that relatively high wage costs cannot be sustained side by side with an unchecked inducement to the wage earner to spend his earnings on the competitive products of other countries where the wages cost per unit of value produced is substantially lower.

As this director points out, the two conditions are mutually exclusive. Thus it is that employment and national prosperity being functions of industry and commerce, it is clear that the trade policy of Britain is a matter of vital importance. It is also essential that national trade policy should keep pace with events, and be readjusted from time to time in conformity with the requirements of changed conditions.

Home Consumption Vital

British engineering concerns fully appreciate that the home consumption of the products of the national industry vitally affects Britain's ability to survive in the struggle for the export markets. Also even in normal times it is essential to the efficiency of British engineering industries that they should be able to rely on having the biggest share of the home market to enable them to maintain what may be termed an economical load factor, and to act as a stabilizer by damping down the fluctuations in trade.

Trade figures have also given the engineering industry food for reflection, both happy and otherwise. In 1913 engineereing products constituted 26.3 per cent of the British exports, while in 1921 they formed 32.6 per cent. These percentages are represented in value by £138,000,000 and £230,000,000, respectively. These figures must, of course, be read in conjunction with an adjustment in values, so that the export trade deficit in 1921, as compared with 1913, correction having been made for the difference in values is 44.5 per cent; the average value per ton of "machinery" exported in 1913 was £48.7, in 1921 it was £147.5.

In quality the 1921 exports of engineering products showed a decline in every department, especially in iron and steel and their manufactured products. In this division 1,217,761 tons were exported in 1913, worth £13,500,000, and in 1921 554,672 tons worth $16,000,000 were sent out.

Engineers Want Action

Turning now to the various centres of the British engineering industry one sees an anxiety to be moving, to get to grips with the various problems as they arise. Before the recent dispute British engineers were confident that they were on the high road to recovery, but the stoppage, of course, has upset their calculations but has not damped their enthusiasm or killed their hope.

It was thought that the miners' strike of last year would have served as an object lesson to all other trades including the engineering industry, and the fact that the trades unions would not give the elementary principles of industrial economies their full value, and were determined to have "a try on their own account," only served to reinforce the employers in their determination not to surrender hope for the future.

In the great engineering centers, in Sheffield, Birmingham, Manchester, the norteast coast and Wales, engineers show the same desire to hurry things up.

Shipbuilding a Key

The ship-building industry is always valuable in presenting a key to the general engineering industry throughout Britain, and it is apparent here that employers believe they can cope with foreign competition. The prices of iron and steel have been falling gradually for months past and the handicap afforded Continental competitors by the high British prices has been practically wiped out.

British manufacturing costs are now within a workable range of the German figures; quality is as good, better in most cases, and the only factor which is now up to employers and men in the carrying out to time of all contracts and delivering to schedule work placed with British plants.

Popularity of the Radio Reaches Cuba

ACCORDING to Consul Harold D. Clum of Santiago, Cuba, there is an increasing interest in that city in radio telegraphy and telephony, and it is intended to install a broadcasting station powerful enough to be heard in every town in Oriente Province.

The majority of receiving stations now in use have been constructed by amateurs or assembled from parts obtained from the United States, but as American firms are oversold, much difficulty has been experienced in getting deliveries on orders placed in this country.

The proximity of Cuba to the broadcasting facilities of the United States adds to the possibilities for developing a market there for radio sets.

CASH REGISTER CO. BREAKS A RECORD

Puts Out 14,000 Machines in June—Sales at $2,750,000

DAYTON, O., July 5 (Special)—Fourteen thousand cash registers were manufactured by the Dayton plant of the National Cash Register Co. during June. The last of the 14,000 was finished at three o'clock June 30, when the siren at the factory sounded for several minutes in honor of the event.

On June 1 a goal of 14,000 registers was set for the month, heavy orders for the previous month encouraging the management to set an unprecedented quota for the factory during June. In May the company sold $2,507,025 worth of its products in the United States and Canada. It was the second largest May in the history of the company.

With reports of salesmen throughout the country incomplete, it was stated at the factory that the sales for the month of June aggregated not less than $2,750,000.

In the manufacture of the 14,000 registers last month 700,000 feet of lumber was used, 1,750,000 pounds of steel, and 800,000 pounds of foundry metal. The number of employees was increased 800, and 6000 employees were engaged in the production during the month.

On a basis of 26 working days for the month, and 10 hours for each day, the company made 538 cash registers a day. This was a record of nearly one complete register every minute of the working time.

CHILE MATTRESS INDUSTRY ACTIVE

WASHINGTON, July 8—Among the smaller industries of Chile the manufacture of mattresses, pillows and bolsters is one of the most important and flourishing, according to Rollo S. Smith, office of the United States Commercial Attaché, Santiago. Out of the materials which enter into the manufacture of mattresses, ticking offers the greatest opportunity to foreign exporters, which in the cheaper grades is now supplied to a large extent by the Chilean factories.

Higher grade tickings are of foreign manufacture, and a good market is open to American houses offering their fabrics at a competitive figure.

MULBERRY LEAF CROP LARGE

Consul Sycks, Turin, Italy, reporting to the Department of Commerce, states that the estimates for this year's mulberry leaf crop in Italy will exceed the total of 225,000 tons in 1920, which was the largest production in many years. The cultivation of mulberry trees in Italy is receiving much attention, due to the fact that considerable loss was incurred owing to neglect during the war.

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TZECHOSLOVAKIA TRADE SLOW BUT FINANCES BETTER

Depression in Industry Is Still Evident—Wages Lower and Exports Decrease

WASHINGTON, July 8—The industrial conditions in Tzechoslovakia continue to show the depression noticed during the first quarter of this year, according to cable advices received at the United States Department of Commerce from Trade Commissioner Geringer, Prague. Labor troubles are not serious, although several strikes are still in progress. Wage decreases have been put into effect in several important industries.

The depression is indicated by continuing decline in the amount of Tzechoslovak goods for export.

The state finances seem to be showing steady improvement and it is noticeable that foreign loans are being made to several municipalities in the country.

Reserve Ratio Improves

The steady deflation in the Tzechoslovak note circulation amounted to 24,000,000 crowns during the month ended June 23, 1922; the circulation on that date was given as 9,273,000,000 crowns which was 959,000,000 below the legal limit).

The efforts of the banking office of the Ministry of Finance have resulted in bringing the circulation down almost 2,000,000,000 crowns since the beginning of the year. While Tzechoslovakia's metal reserve is not given at a high figure (653,000,000 crowns on June 23, of which a large proportion was silver), the constantly improving ratio of the reserve to circulation is an indication of increasing financial stability.

In addition to the metal reserve on June 23, there was an additional reserve in commercial paper and foreign securities amounting to 2,578,000,000 crowns.

The exchange rates have remained comparatively steady during the month of June, the dollar being quoted on the Prague exchange at 51.5 crowns on May 31 and at 52.7 crowns on June 27. The noon cable rate in New York on these two dates was recorded at $0.01925 and $0.019175, respectively.

Clearings Gain—Wages Decline

Prague bank clearings for the week ended June 23 amounted to 1,955,000,000 crowns, showing an increase over last year of 223,000,000 crowns. During the month of May deposits in savings institutions increased by 44,000,000 crowns, and amounted to 7,953,000,000 at the end of the month.

The Government, in agreement with mine owners, has taken steps to lower the tax on small coal by 20 or 30 per cent and on coke by 7½ per cent. Coal and coke prices are declining, and notwithstanding a decrease in output, stocks are accumulating.

Wage decreases have occurred in the metal, cement, paper and tanning industries. The country has recently been much benefited by abundant rains following a long period of dry weather. The general depression which characterized Tzechoslovak industry during the first quarter of the year seems to continue without any immediate prospect of improvement.

Exports Decrease in April

The last available figures on Tzechoslovak foreign trade, for April, show a decrease in exports for that month as compared with March of 112,000 metric tons, although the period from January to April of this year shows a decrease of only 20,000 metric tons in comparison with the similar period for 1921.

The April exports, by weight, amounted to 819,000 tons, comprising chiefly coal and wood, 639,000; mineral, 68,000; sugar, 39,000; iron and iron products, 16,000; malt and barley, 11,000, and glass, 11,000.

April imports, by weight, came to 325,000 metric tons, and consisted principally of coal, 66,000; iron and iron products, 58,000; foodstuffs, 41,000; mineral, 32,000; salt, 31,000, and cotton, 8500. Imports have decreased 59,000 metric tons from the March figures.

The sugar exports of Tzechoslovakia since Oct. 1, 1921, have amounted to 316,000 metric tons; it was estimated at the beginning of June that remaining supplies were necessary for domestic needs. Losses on the export sugar sales just mentioned are estimated at about 40,000,000 crowns.

Correspondence with conservative investors solicited. Quotations, offerings, analyses on request.

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BOOK REVIEWS AND LITERARY NEWS

High Spirits and High Adventure

Tramping With a Poet in the Rockies

By Stephen Graham. New York: D. Appleton & Co. $2.

About a year ago Mr. Stephen Graham and Mr. Vachel Lindsay left a train at Glacier Park Station and went tramping in the Rockies, taking a "northwesterly or west by northwesterly course by our compasses, abjuring trails and guides," until they had crossed the line into Canada. The record of the adventure now makes a book—Stephen Graham's "Tramping With a Poet in the Rockies"—worthy of the shoes that the author discarded at one stage of the journey. "Mine," he writes, "had been a stout pair of pre-war boots (Americans please read 'shoes'): I used them first in North Norway and Russia. I tramped in them in France. They were repaired first by a Russian at Kislovodsk in the Caucasus; repaired for a second time in Georgia by a Negro cobbler. For I did Sherman's march and walked from Atlanta to the sea in them in 1919. And they were repaired for the last time by a Frenchman in Hazebrouck ast year. I had tramped in them over the battlefields of Gallipoli, and had worn them when the weather was bad in Constantinople, Belgrade, Budapest, Vienna, Warsaw, and almost every other capital of Europe." But they wore out at last. At the poet's suggestion, "we burned one on a high flaming fire with young pine-shoots for incense, and the other we threw into a rushing mountain torrent, and bade continue its world journey to the world's end."

High spirits and high adventure. A book for readers whose natures react joyously to the open spaces, who take pleasure in the outdoor use of their muscles to overcome obstacles, and, without welcoming precarious situations, know that past danger adds to present comfort and that hunger seasons food better than a professional chef. There are, of course, plenty of people who would promptly and wisely excuse themselves from tramping in the Rockies by compass with or without a poet. The "call of the wild" is often limited to the golf links; and, in Mr. Graham's opinion, the term "park," as applied to these wild sections of the United States and Canada, is something of a misnomer, and "has evidently been given to popularize them." He prefers "wilderness," as such places are called in Russia.

These two trampers had a mighty fine time. The intimate chronicle is also a book for the poet's own public, some of whom no doubt will be glad to know, on Mr. Graham's good authority, that Vachel is pronounced to rhyme with Rachel and not with satchel. The recorder makes living pictures. "The descent, however, suited Vachel as badly as the ascent had suited me. As a short-legged man he had to take three steps to my one, and he constantly serenaded me through the evening air—'Stee-ven—wait a minute! Little Vachel's lonesome!' I would stop, and he would draw level. 'Now wait a minute,' he would say. 'Let's look back! What a wonderful view! Isn't it a wonderful view! Let's sit here awhile and take it in—a wonderful view!' Or again he would let me go on a bit and then stop me. 'Stee-ven, look at the giant tree, giant of the forest, look what a great giant! Let's sit down and take it all in!'" The talks on the trail and beside the campfire mirror a personality. "I found in the poet a curious creed," (writes Mr. Graham) "and that is that oratory is better than logic. He preferred Antony to Brutus, and put friendship above merit. . . . The commonest laudatory adjective which he used to me in his conversations about his friends was the adjective 'loyal.' I could not persuade him to talk critically of any of the literary work of his friends. 'Any poet who is a friend of mine is a good poet!' cried Vachel more than once. 'I'm for him.'"

One need not agree with all the poet's opinions, and Mr. Graham finds his fellow-tramper's creed "curious," but, here and there and little by little, the reader gets to know what this poet is like when he goes tramping in congenial company. Stephen, better perhaps than he realized in the doing, has accomplished a literary portrait of Vachel; and this being so, it goes without saying that there is nothing about it to jar the reader who is out of sympathy with the petty curiosity concerning celebrities that occasions so many descriptions in public prints of their "home life" and so many snapshot photographs of these engaging and popular personages "at work and at play." The style of the book, so to speak, tramps of itself, discoursing as it goes, and the incidental decorations by Mr. Vernon Hill express with an odd and attractive symbolism the intellectual aspects of the adventure, or, in other words, the thoughts evoked in the minds of Vachel and Stephen as they tramped. Mr. Hill, one may be sure, enjoyed reading these chapters, and his decorative emblems, sometimes gayly humoresque, interpret as well as embellish the text. The reader "gets to know" Mr. Graham as well as Mr. Lindsay, being as it were a third but invisible and silent member of this British-American expedition, and in a good many cases probably well content to take part vicariously and tramp the Rockies without leaving his armchair. "We dared not start a descent," confides Mr. Graham when they climbed Red Eagle, "so we slept on the top of the mountain, I lay on a narrow ledge and slumbered and waked. And Vachel, who was hypnotized by the abyss, would not lie down for fear he might fall off or might get up in his sleep and jump. So he sat like a fakir the whole night long, looking unwaveringly on one fixed spot. 'Our friends all lie in their soft beds with their heads on pillows of down,' I thought, 'far away in the valleys and across the plains, in snug, comfortable homes, and we lie on rocky, jagged edges on the very top of a great mountain, far from human ken.'"

Perhaps (though one may plausibly doubt it) Mr. Graham is prophetic when he looks "to a time when national wildernesses will have an acknowledged significance in our public life, when men and women of all classes of life will retire naturally to them for recreation." He admits that now is a sedentary era. But a book like the present adds materially to the already substantial bulk of outdoor literature, and helps multiply the number of those who know to some degree the wholesome joy of living awhile in the "empty places."

Mr. Barrie's Beginnings

Barrie gave interesting proof of his belief in the efficacy of hard work as a literary foundation, in his recent address delivered at the University of St. Andrews. He said: "Izaak Walton quotes the saying that doubtless the Almighty could have created a finer fruit than the strawberry, but that doubtless He never did. Doubtless also He could have provided us with better fun than hard work, but I don't know what it is. To be born poor is probably the next best thing. The greatest glory that has ever come to me was to be swallowed up in London, not knowing a soul, with no means of subsistence, and the fun of working till the stars went out. To have known anyone would have spoilt it. I did not even quite know the language. I rang for my boots, and they thought I said a glass of water, so I drank the water and worked on. There was no food in the cupboard, so I did not need to waste time in eating. The pangs and agonies when no proof came. How courteously tolerant was I of the postman without a proof for us; how M'Connachie, on the other hand, wanted to punch his head. The magic days when our article appeared in an evening paper. The promptitude with which I counted the lines to see how much we should get for it. Then M'Connachie's superb air of dropping it into the gutter. Oh, to be a free lance of journalism again—that darling jade! Those were the days."

The Record of an Unusual Collection

THE wave of depression under which the world has been and is still groaning has caused many art and other treasures to be sent to the salesroom; and, as far as the Continent is concerned, Amsterdam seems to have come to the fore as a desirable market, Paris in the meantime having been forced more into the background.

The old Amsterdam firm of Frederik Muller & Co., established for more than three-quarters of a century, has again succeeded in bringing together a singularly interesting collection, or rather a cluster of collections of rare old manuscripts with illuminated miniatures, woodcuts, illustrated books, drawings, etc., from the twelfth to sixteenth centuries, totaling 111 numbers.

One of the oldest is a Vesperale, a manuscript from the twelfth century, containing four miniatures and numerous initials of different sizes. Two of the miniatures are the size of the page (about five by eight inches), the other two, being smaller, are framed in by an initial D. Nearly all the pages have decorative frame work in gold and colors, the miniatures on gold ground showing Byzantine influence. The subjects, of course, are biblical, with some exceptionally fine details. From about the same period, the end of the twelfth or the beginning of the thirteenth century, is a Biblia Latina, a manuscript of more than 1000 pages, with about 80 miniatures in diverse colors.

It would carry us much too far to deal separately with all these rare and beautiful manuscripts and books, woodcuts and designs, and we must confine our brief reference to a few, of one of which an illustration is reproduced.

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The Title Page of a Rare Illuminated Manuscript

Among these is a volume from the first edition of Franciscus Columna. Hypnerotomachia Poliphili, Venetiis Mense decembri M. I. D. (1499). A famous volume, more especially on account of its 150 woodcuts, a masterpiece of Venetian art in this field. There are 234 leaves, and not 238, as Copinger has it.

Still older is Speculum Humanae Salvationis, in Latin and German (Augsburg, Gunther Zainer 1473). It contains 269 leaves, with 192 engravings in wood; the letters are Gothic. A famous volume, like the former, in elaborate binding.

Hore in Laudem Beatissime Virginis Marie (Paris, Simon du Bois pour Geoffroy Tory 1527). The letters are Gothic, printed in black and red. The borders, on all the pages, are exceptionally fine, as are also the different figures. It is a singularly excellent specimen, in the best of condition. Geoffroy Tory must have been a gifted man with many interests, being both writer, printer, artist, and artisan. The borders are varied and the subjects consist of flowers, fruits, butterflies, and birds. The fine binding is in chocolate-colored morocco, with mosaic inlaid in morocco in different colors.

Die Neue Ehe, is a manuscript on paper, in the German language, from the second half of the fifteenth century, probably about 1440. It is ornamented with 25 fine designs with the pen and colored, all Biblical subjects. The binding is brown morocco.

A New Humorist

The Sin of Monsieur Pettipon

By Richard Connell. New York: George H. Doran Company. $1.75.

Hail to the humorists! Here is a new and a good one, a creator of tales as distinctive, but widely different, from those of that gay old long-shore dog, W. W. Jacobs. But Jacobs' characters are British of Britain, these are Americans to the bone. They are jubilant, joyous and entirely harmless in their fun. Their heroes are Americans all: Mr. Pottle, the Ohio barber; Horace Nimms, the cage man; Little Peter Mullaney, who wanted to "get on the cops"; Mr. Brady of the rug department, and last but not least, "Terrible Battling Epps" himself. Sandwiched in between are two humorous tales of later day Gaul, "The Sin of Monsieur Pettipon," who was steward of the second class on an ocean liner, and "Honor Among Sportsmen," which narrates of that most hazardous occupation, the hunting of truffles.

They are all so good that it is well nigh impossible to pick the best. Mr. Pottle is a character for whole hearted delight: his adventures with the cannibals are matched only by his devotion to the "one man dog" and his frenzied reading of the encyclopædia to win a bride.

Among short story writers, Mr. Connell is a coming figure. His humor is immense, yet "Where Is the Tropic of Capricorn" is as good a story of police as has been written since O. Henry, Richard Harding Davis or 'Gene Rhodes' tumultuous yarns of law and disorder in dust draped El Paso. Moreover his tales hold striking originality; they are like precisely nothing that has been written. One perhaps slightly suggests H. C. Bunner, the rest are traceable to no influence. A writer of stories both serious and humorous is Mr. Connell; he has struck in both a new and delightful vein. Admittedly some of his sheer off high excellence, but none of these poorer ones are in this book. It is a volume for summer reading, winter reading—any reading. It will make serious individuals quake with laughter and merrier minded mortals chortle with joy. As a humorist, Mr. Connell is unique; he has made his own niche and a famous one it is.

His stories depend not at all on dialect. When they are French they are wonderfully amusing, yet those of America are not less so. Who can fail to chuckle over Mr. Pottle's cannibals, the great pageant of Mrs. Pottle with the tragic incident of the milk horse, the untoward behavior of the stage Indians, the final rebellion of Mr. Pottle and the wholesale exposure of how a famous scion of the Gulick family had rented a horse to Paul Revere (for the famous ride) at an exorbitant rate? Mr. Pottle is admittedly a creation, for Mr. Connell boasts the magic with which to make a middle-aged Ohio barber of interest to all sorts and conditions of men. Mr. Pottle in the South Seas is so tremendously comic that it much betters burlesque; the dog story is a tremendous takeoff on the sentimental tales that crowd American magazines, while the encyclopædia is pure laughter. Yet, in a flash, Mr. Connell may turn to the swift action and near pathos of "Where is the Tropic of Capricorn?" and "Little Peter Mullaney." There is no use heralding this author as a "discovery." He has already arrived with a vengeance, and if his second book is as excellent as this first, his name will be emblazoned high in the annals of the American short story.

Robert Nathan

WHEN "Autumn" first appeared, that rhythmically conceived and smoothly rounded idyl of life in a small town, those who at all considered the matter pictured Robert Nathan as a kind-eyed old gentleman with white hair, living in the country and brooding in a gentle, wistful manner on man and his imbroglios. Then came "Youth Grows Old," a slender volume of poems that deepened the wistful impression, but rather unsettled one's ideas concerning the author's age. One was uncertain whether he was 18 or 38. So perhaps a few facts from one who knows him rather intimately may not be amiss.

Robert Nathan is under 30. Let that be postulated, first of all. He is a Harvard man and was in the same class with John Dos Passos and E. E. Cummings, both of war-novel fame. But, unlike his two friends, he is anything but dynamic. He is quiet, self-possessed, and, it must be admitted, rather wistful. This part of his work is an authentic enough picture of him. He is slight and dark and dresses with a curious intimation of the first half of the nineteenth century. To be precise, he suggests the type of gentleman who appeared with a white beaver hat, a high cane, and colored waistcoats, although the writer must immediately impress upon his readers that Mr. Nathan does not dress that way. He would like to, however. An inspection of him, to search out the reasons as to why he gives this curious old-time impression, reveals nothing but the fact that his trousers are wider at the ankles than they are at the knees. Possibly the rest of the effect is induced by his carriage.

"Autumn," by the way, is not his first novel. Some years ago Duffield & Co. introduced him to the reading world, with a book, called, "Peter Kindred," a novel that it must be stated is not good enough to be dragged from the obscurity into which it speedily sank. He also has two unpublished books, both satires, which may some day appear in print. And at present he is working on a novel, concerning the career of a puppet-master, which will possibly not appear for a year. His poetry he does not take so seriously as other people do, for he admits, quite frankly, that he is not primarily a poet. It is his ambition to be a novelist and the flattering reception accorded his "Autumn" has gone far to re-enforce his determination to attempt greater flights in this genre.

Taken as a companion, he is most enjoyable and invigorating and he will not be angry to have it explained in public that his one drawback is a club-complex. He wants to belong to every club that he hears of. Ben Ray Redman is authority for the story that one day, while he and Mr. Nathan were walking down Fifth Avenue, they came upon two men talking. While abreast of them one of the men said: "Well, that's settled. The organization meeting of the club takes place on Friday evening." According to Mr. Redman, the young author of "Autumn" sprang forward to these strangers, excitedly exclaiming: "Where? I want to join. What kind of a club is it?" Mr. Nathan indignantly denies the allegation. He is, however, a member of The Authors Club and the David Bispham Club. He is also secretary of the newly formed The Poets. It has been stated that his one grief is that he cannot join the On Leong Tong.

Seriously, however, Mr. Nathan was cordially welcomed into the ranks of the younger literati of New York and has been one of the most popular of these writers. He possesses the wisdom of a cheerful impartiality and this has carried him far with the many conflicting groups that abound in the City of Envious Authors. Time alone can determine his authentic value as an addition to the novelists of America, but assuredly in "Autumn" he has fashioned a beautifully poetic and rounded structure, simple and almost plotless, that is a welcome addition to the really worthwhile things turned out by the younger men. With a confidence that is essentially modest, he is preparing a new work that should deepen the impression of charming literary gifts already suggested by this successful book.

The Great Basilica of Saint Francis

La Basilica di Assisi

By Adolfo Venturi. Turin. L.12.

The unenviable accessibility of the cities in the Umbrian Plain, at the mercy of invaders and rival civil armies, Assisi, situated on the tall spur of a hill, escaped. Wars she had, and the constant fear of aggression from her stronger neighbor, Perugia, but the majority of raiders in the early centuries of the Christian era passed her by, not caring to scale the formidable heights to where she stood upon the slopes of Mount Subasio. Her glory and that which commemorated it—surely the most imposing monument ever built to a single individual—rose up in the thirteenth century, initiated by the masterly energy and organizing ability of a Franciscan friar named Elias, whom St. Francis had named his Vicar-General.

The great basilica of St. Francis, with its magnificent windows, its pictures, its spreading archways, so rich and vast in their splendor, how strangely at variance it is with the character of the man it honors, who desired only obscurity and solitude, who not only preached, but lived, a life of poverty and self-abasement. Yet it was far from Assisi alone, the small Umbrian town, to which St. Francis belonged, which built this vast Gothic building, with its chapels, porches, colonnades and cloisters. Rather was it the gratitude of all Italy for the life of one whose only thought was to do good, and whose love for the smallest beast and bird was as tender and comprehending of their needs as for the greatest in the land, which brought gold and talent flowing across the plain from Rome, from Florence, from Venice and even from far beyond the Italian borders.

In this second edition of his book, Signor Venturi has covered ground which has often been covered before; but, together with so many fine illustrations, it will always be of value to the traveler, as a careful history of the building of the great basilica, and a detailed account of all its most salient features, containing many priceless examples of the early masters, Giotto and Cimabue, who demanded no higher honor than to decorate the loveliest and best-loved church in Italy.

Assuredly, these thirteenth century buildings, the lower and the upper churches and the colonnade, forming the great basilica, as rarely beautiful without as within, where there is throughout so complete a sense of unity and harmony of workmanship, that it is difficult to realize how many masters and generations came and went in their consummation, must prove an unending source of delight to the lover of art.

The enigma as to who designed the basilica of St. Francis still remains unsolved. Maestro Jacobo Tedesco, said to have come to Italy with Frederick II, and to have been of German origin, was in all probability the architect; but that he drew his model from the Gothic architecture of Southern France, which it so strongly resembles, and not from Germany, where no such building was to be found, is unquestionable. Vasari, in the sixteenth century, believed him to have settled in Florence under the name of di Lapo, and to be the architect of the Florentine Cathedral and the Palazzo della Signoria, but there is nothing but legend to verify this.

Always as they contemplate the splendor of this vast structure, unique in its artistic treasures, even in this land of superb churches, men will wonder. Strange irony, indeed, that he who was the inspiration of so much magnificence, should have chosen for himself and the order which he founded, only the humblest dwellings and the meanest surroundings, where the least indulgence of comfort or attempt at decoration could have found no place.

The famous Daniel copy of the First Folio of Shakespeare, 1623, has again changed hands. In 1864 the Baroness Burdett-Coutts bought it for £712 2s., then a record-breaking price. Only the other day, in London, at the sale of the Baroness' library, the Rosenbach Company, of New York and Philadelphia, paid £8600 for it. Now this company has in turn sold it to Mr. Henry C. Folger of New York, who also becomes the possessor of the case which Queen Victoria had made for the safe keeping of the volume and presented to the Baroness.

Studies in Literature: Second Series

Chronicles of a New "Don Q."

Studies in Literature: Second Series. By Sir Arthur Quiller-Couch. Cambridge: At the University Press. 10s. 6d. net.

Not with the grave and aloof deportment of the average academician, but (as well-founded rumor has it) sitting astride the corner of a lecturer's table, the first King Edward VII professor of English literature makes his affable, though no less official utterances, during term-time to the undergraduates of Cambridge University. And when term-time is at an end, and the last student fired by the warm, lusty humanity of a grizzled bookman's exhortation, that most unprofessorial of professors betakes himself to a far corner of England, to Fowey, not far from Land's End itself, for his vacation. There we may find him, as often as not, engaged in a pursuit delectable as any a man of letters might wish for.

At a window framed in roses and opening upon an orchard that overhangs the quaint Cornish harbor and sea, Sir Arthur Quiller-Couch sits revising the report of those term-time lectures as taken down in shorthand and transcribed by a devoted student—for "Q" speaks always without manuscript or even notes. Thus at intervals are his Varsity utterances gathered into book-form, exactly as he has delivered them. And we of the wider world are able to share with that infinitesimal Cambridge audience the delights of "On the Art of Reading," "On the Art of Writing," and "Studies in Literature." These delights have not paled; they are as fresh as ever in the second series of "Studies in Literature," just issued at the Cambridge University Press.

"Q's" Ardor of Thought

Whatever "Q" undertakes is accomplished with an inborn sense of personal freedom guiding his tongue or pen. It is this which makes his work so acceptable in an age when the mouthpieces of the academy are listened to impatiently or at best with a yawn, if they are listened to at all. The ardor of Sir Arthur's thought so purifies his scholarship (to transpose a dictum of his own) as to lift it into an atmosphere where the utterance is transfigured and made one with that of Everyman. The 13 studies that comprise his new book deal ostensibly with Byron, Shelley, Milton, Chaucer, Antony and Cleopatra, and the Victorian age; but it is difficult to believe that they are planned to represent a professorial system in one of the educational phases which usually are cut with precision and tiresomely dried.

The final essay, a sort of reply to Mr. Lytton Strachey's recent biography of Queen Victoria, is not by any means a page from a Cambridge textbook, but a gift from the Delectable Duchy, as Cornwall is termed: the gift itself so delectable that we forget the don and think only of the donor. We think of him gratefully. Every sentence he writes is a "sweetener of our daily life," as he himself writes of another. If occasionally an imp of mischief is to be seen lurking in the background, we are all the more grateful, remembering the general style and method of other well-intentioned dons.

The Studies As Masterly Surveys

Nothing is contributed, perhaps, in these studies of the poets that may be called particularly new, but they are masterly surveys, none the less, in which the period and surrounding influences of the central figure are illuminated to a romantic degree. In the defence of his own Victorian Age, "Q" is at his most entertaining and provocative. We know already that there is something of the old buccaneering quality in his temperamental make-up; he has even introduced it into what ordinarily is a respectable, law-abiding pursuit. What are those Oxford Books of English and Victorian Verse but glorious galleons that have come sailing into the port of literature, laden with the merchandise of others? In his essay of castigation for the Stracheys of present-day letters, Sir Arthur is a buccaneer again, eulogizing a far country whose treasures he has ransacked. He is indignant at the contemporary cult of belittlement: "I would begin," he writes, "by having you see for yourself how cheap a trick is the sneer, and how easily plyed." And before he has done with the period, he makes us realize that, if the Victorians brought up rep curtains and horsehair sofas, it was they who consigned them to limbo. Speaking of mere comfort, indeed:

"I should guess that a man born in England in the year 1844 and passing out of it at the Psalmist's allotted span in the early part of 1914, probably enjoyed the moot comfortably expanding time in the whole range of human history. He would be, in 1851, just old enough to be taken by his papa and mama to the Great Exhibition and to wonder at it intelligently: he would catch the Crimean war fever, and hear of the Balaclava charge, while scarcely yet too old to play with lead soldiers; and, as he grew to manhood and beyond, the 'varsity—boat race and the Derby would mark his year as sporting events; while long distance travelling, telegraphs, Cook's tickets, competed for his roving patronage, and hot baths, electric light and central heating welcomed his return."

But these, as "Q" admits, are low considerations; and he lifts the reader just as vividly to higher thoughts. In the realm of pure scholarship Sir Arthur is as much at home as are those critics of his (and since he went to Cambridge he has had many) who deplore that a monumental center of learning should ever be made to echo with the laughter raised by irresistible quips and cranks, and infectious boyish enthusiasm. All the same, neither begrudging don nor ordinary reader will fail to share in some degree the view of literature as a living source of joy and vigor, which is so delightfully expounded in these chronicles of an old buccaneer, a new Don "Q."

The Hounds of Bamba

Daniel Corkery has lately published a collection of short stories, called "The Hounds of Bamba." The author is Irish, the stories are Irish, the publishers B. W. Huebsch of New York. Instead of the old romance of Ireland, sung by Yeats and Lady Gregory, this writer has chosen the new romance—new and romantic withal tragic. He has written with skill and understanding of these recent years of struggle. Less than a dozen tales make up the volume, but each will hold the reader fast because the author has the art to transport his readers to the scene of those devastating feuds that are scarring the face of the whole island. If you have tired of the continual accounts of the strife in Ireland, all the more reason why you should take up this book. It will give you a deeper insight into the frightening effects of human hatred when cherished as the motive force of conduct, perverting moral vision and destroying judgment. It is an illuminating picture of the present pitiable conditions in Ireland.

A book that has just been published and which probably was occasioned by the Herman Melville excitement, a season or so ago, is "Captain Nathaniel Brown Palmer: An Old Time Sailor of the Sea," by John R. Spears. The author selected this bluff old type to represent the clipper ship era in New England. His publishers state that the volume is more than a biography, that Mr. Spears has recreated the days when the hardy Yankees sailed the seven seas in their clipper ships. According to the National Magazine, Capt. Palmer, together with William H. Aspinwall, was one of the creators of the "late clipper era." It is to be wondered, while on the subject of these old sailing days, what became of the Herman Melville boom? For several months it was impossible to pick up a magazine of literary news without discovering the name of the author of "Moby Dick," and "Typee," there. And now it is equally difficult to find a magazine which does carry his name. Undoubtedly, Melville suffered from injudicious boosting, but, all the same, he must not be allowed to sink into that obscurity from which John Masefield and H. M. Tomlinson rescued him.

Literary Bypaths

New York, July 3

SOME time ago, while meandering through these bypaths, I was glad to note a number of titles in The Lambskin Library, published by Doubleday, Page & Co., of New York, and to suggest their usefulness as summer companions. These books sell at less than $1 apiece and the list of volumes is comprehensive. So popular have the publishers discovered these leather-bound volumes to be, that they intend to push their other well-known leather editions and, as a first step, they are reducing the prices in six of their series. These are: The pocket edition of Rudyard Kipling, 28 volumes, bound in red leather; the 24-volume Deep Sea Edition of the novels of Joseph Conrad, bound in blue; the 11-volume Northland edition of Selma Lagerlof's books; the 13-volume edition of O. Henry; the five-volume David Grayson "Library of the Open Road," and Christopher Morley's works in six volumes. Then, too, they are reducing the price of Rudyard Kipling's "Collected Poems: Inclusive Edition." Such a movement, on the part of a publisher, would seem to show that the high peak of book prices had been passed and that the coming autumn season will witness a return to a level more within hailing distance of the pocketbook.

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Herbert Adams Gibbons possesses the knack of writing succinct letters. In a recent epistle to his publisher he wrote: "After three weeks with the Greek armies in Asia Minor and a fortnight in Constantinople, I decided to take a peep into Soviet Russia before beginning my journey through the Balkans. So I went to Batum. But when I got off the ship the Bolsheviki saw me. Thank God, I saw them first, and was able to beat them to the gang-plank. I am returning to Constantinople a safer and a wiser man." Archibald Marshall, I hear, has changed his plans for his new novel, and instead of publishing "The Rectory Family," as already announced, has decided to complete a story which he had started and temporarily put aside. The tale will probably be called "Pippin." It is changes of plans that make literary bypaths interesting. September is not as far off as it seems and William J. Locke readers will be pleased to hear that their favorite novelist's new book, "The Tale of Triona," is scheduled for that month. Shortly before the Locke novel (on July 28, to be exact) Mrs. Edith Wharton's "Glimpses of the Moon" will be published. Great pleasure is expected in this book which pictures contemporary society, showing how far it has traveled from "The Age of Innocence." Joseph C. Lincoln has completed the manuscript of a new novel, which will be published by D. Appleton & Co. early in the autumn. Mr. Lincoln is now at his summer home on Cape Cod.—H. S. G.

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The Pan-Islamic Movement

To the Editor of The Christian Science Monitor:

As a student of the Near East for 20 years, and a professor of history in Constantinople for nine years, may I correct a statement made in one of your editorials on June 28?

Muhammad II did not assume the title of Khalif on taking Constantinople in 1453. That remained to the Arabs until Selim the Grim, at the beginning of the sixteenth century (I have no library at hand), took Egypt, Mecca, and Medina. As the conqueror of the two Holy Cities, and of the Egyptian rulers of Arabia, he won the title of Khalif, hitherto borne only by descendants of the Prophet. The significance of this fact and its political usefulness was not appreciated until wily Abdul Hamid II inaugurated a Pan-Islamic movement (not a Khalifat movement), to win as allies against Europe all the loyal Muhammadans of the East.

William II of Germany attempted to make use of this movement when he made a "political pilgrimage to the Holy Land," and announced himself the "Friend of Islam" in order to incite what has been called "a holy war made in Germany"! He did not succeed. But the repercussions of that movement are heard in India today, and tie up the Near Eastern question with that of revolution in India, placing England between the two horns of a dilemma. It is unquestionably true that most Muhammadans, despite national grievances against the Turks, give loyalty and respect to the Khalif, a fact which almost aligns the Muhammadans of the world against the Christians.

I am greatly interested in your articles on the Near East. I only wonder if you realize that the Greeks are not the only nation to be considered, and that to give the hegemony of the Near East to Greece would entail further war with Bulgaria, Rumania, and Serbia (Jugoslavia). Until a friendly spirit can bring about federation of the Balkan states, the only safety lies in a fair division of the territory and the power.

(Signed) HESTER DONALDSON JENKINS, Ph. D., Professor of History, Skidmore College.
Oshkosh, Wis.

Orientals in the West

To the Editor of The Christian Science Monitor:

May I draw your attention to the second paragraph of an editorial in the Monitor of June 17 entitled "The Oriental in the Western Lands." You speak there of the Japanese interfering with the trade of the white man in the cultivation and sale of hothouse vegetables, and you state further on that over 60 per cent of the square footage of greenhouses on Victoria Island belongs to the Orientals. Permit me to say that it is not the Japanese, but the Chinese, who carry on this trade in Vancouver Island, British Columbia, and the Island is Vancouver Island not Victoria Island.

(Signed) D. LEEMING,
Victoria, B. C.

June 26, 1922.

Washington's Passing Show

Special from Monitor Bureau

Washington, July 7

THE Potomac, one of the historic rivers of the country, rapidly is becoming a great scenic feature of Washington. At Georgetown, where the magnificent Key Bridge is approaching completion, lines of little boats hug the shore and as evening draws near they emerge to the center and a flotilla extends up the river for a mile or two.

Also, along the river in this lower reach there are tiny camps, shacks and tents, so close that they resemble tenements. June has been a month of heavy rains, but the campers are in no wise discouraged or their number diminished.

A little way up there is Chain Bridge, old, narrow and picturesque, where the river, deepened and narrowed, flows between rugged cliffs and among wooded lands, wild and picturesque.

Shooting the rapids is one of the adventurous pastimes of the river habitués, but there are those who find as much satisfaction quietly paddling along the tame canal which parallels the river for a long distance.

All of it—falls, rapids, deep channels, widening river, quiet, canal—form an easily accessible and ever alluring pleasure ground for Washingtonians, and this takes no account of the Tidal Basin, where the city has provided bathing facilities which are taxed to the utmost during the summer months.

Count Laszlo Szechenyi Hungarian Minister to the United States, has bought the house in which he and the Countess Szechenyi lived during the past season, a comfortable mansion on the part of Massachusetts Avenue which wanders broadly through open spaces, affording a rural aspect to the few who live between Sheridan Circle and Wisconsin Avenue. There is also a gradual grade which gives those who are as far out as the Szechenyis a splendid view of the city.

Countess Szechenyi, who was Miss Gladys Vanderbilt, has many acquaintances in Washington. Indeed, many members of her family live here a great part of the time, including the Cornelius Vanderbilts, senior and junior, Mrs. George W. Vanderbilt and her daughter, Miss Cornelia, and Mrs. Henry White, who was a Vanderbilt.

The extensive entertaining done by the Szechenyis is personal rather than official, as since the war the Hungarians are spending on their diplomatic service only what is necessary for the transaction of international business. The offices of the legation are in an apartment house, where a small staff is maintained. At present the legation's headquarters are at Newport.

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Each mistress of the White House in turn leaves her touch upon the formal gardens which run along the south side of the Executive Mansion. These gardens were laid out under the personal supervision of the first Mrs. Woodrow Wilson, an amateur gardener of taste and skill. In the one to the east, with a pool in the center, white phlox predominate at the moment, but there is a charming growth of lavender at the corners of some of the beds. Mrs. Harding told the gardener that she wishes petunias another year, just common, cheerful, old-fashioned petunias that will bloom in any weather.

The rose garden on the west side of the steps descending to the lawns is a glow of pink, for the most part Radiance and Killarney roses. There are no other flowers in this garden except some portulacca, a fancy of the first Mrs. Wilson as a bedding plant, but not cared for by the gardeners because of its rank growth, and a large tomato plant which the men who work on the place have spared and which is now forming fruit among the roses.

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Recently a report was circulated that Spain was trying to float a loan in the United States, but it proved to be incorrect. Spain never has made an effort to raise money in this country. The shoe is on the other foot. Not only has the United States sought to borrow money in Spain, but has borrowed it there. It occurred during the Great War. There were certain military supplies which it was found could be bought more economically in Spain than they could be gotten in the United States and shipped across, and in order to expedite the transactions a loan of $50,000,000 was sought and obtained. The money was advanced by Spanish bankers and was quickly subscribed. It has been paid off, but natuurally those who remember the willingness manifested to help out still feel a sense of obligation.

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The totem poles of Alaska are disappearing, and the Smithsonian Institution has sent Dr. P. T. Waterman to gather all possible facts about these curious emblems of the North. Dr. Waterman writes that he has found a considerable number of poles in places, notably at Kasson, near Ketchikan, and he is confident of being able to supply much interesting information.

There is no more interesting study connected with the aboriginal races than that connected with the totems. The first poles were beautifully carved by native artists who used flat colors made from local minerals. Dark red, deep blue and black were used, while the yellow, pale blue and bright red of later production were taboo. Each totem had its own name and the naming of a pole is always the occasion of a great celebration.

FINLAND WELCOMES ESTHONIAN LEGATION

HELSINGFORS, June 6 (Special Correspondence)—One of the many signs of the eagerness of the new Baltic States to cultivate and improve their relations with Finland is the new arrangement regarding Esthonia's diplomatic representation in the Scandinavian countries. Up till now Esthonia had a chargé d'affaires (Edward Wirgo) resident in Stockholm, also accredited to Denmark and Norway. This arrangement has now been terminated and in its place an Esthonian Legation will be inaugurated in Helsingfors, with Dr. Ackel as Minister, who will not only be accredited to Finland but also to the three other Scandinavian countries.

The Esbonian consulates in Stockholm, Copenhagen, and Christiania will, in addition, have to act as diplomatic secretariats. The new arrangement is rather a feather in Finland's cap.

EXPERT STUDYING BIRDS OF HAWAII

HONOLULU, Hawaii, June 24 (Special Correspondence)—Prof. E. L. Moseley of the Ohio State Normal School at Bowling Green is making a study of bird and animal life in Hawaii and has brought with him specimens from different parts of the world which he hopes to exchange for specimens distinctly Hawaiian.

Professor Mosely for years has been a student of geology, bird and animal life. His first visit to the islands is of interest to him, as his grandparents, Mr. and Mrs. Hiram Bingham, were early missionaries to Hawaii.

TZECHOSLOVAKIA REPUBLIC SHOWS ECONOMIC PROGRESS

Fall of German Mark Felt by Manufacturers—Budget of 1922 Evidences Country's Development

WASHINGTON, July 8—The great depreciation of the Austrian and German currencies compared with the value of the crown of Tzechoslovakia has had a deleterious effect upon the trade relations of the central European states, according to Alexander Broz, who recently joined the Tzechoslovakia legislation here as an attaché.

"There is no need," says Mr. Broz, "to emphasize the fact that the manufacturers of Tzechoslovakia are acutely feeling the competition which Germany is able to make as a result of the fall of the mark. Nevertheless the watchword of Tzechoslovakia in respect of her trade policy still continues to be stabilization of wages and stabilization of currency. This policy is universally acknowledged to be the soundest guarantee for the future development of trade enterprise, and it has found a firm advocate in the present Minister of Finance, M. Augustin Novak.

"The budget for the year 1922 is documentary proof of the slow but sure economic development of Tzechoslovakia. The revenue amounts to 18,884,000,000 crowns and the expenditure to 19,872,000,000, leaving a deficit of 988,000,000. The so-called 'investment budget,' which forms an independent section of the state finances and which deals with sums laid out as capital investment in buildings, railways, etc., requires a sum of 3,000,000,000 crowns to meet its demands, and this amount is covered by the recently issued 8 per cent state loan.

"The state expenditure in Tzechoslovakia has shown, during the last three years, an increasing tendency. Thus in 1919 the budget amounted to 8,500,000,000 crowns; in 1920 it increased to 10,500,000,000; in 1921 to 14,000,000,000 and for the current year it is 19,500,000,000. On the other hand the revenue figures prove the remarkable economic and financial strength of the country, and the Minister of Finance has been able to declare that the existing taxes are sufficient to meet all requirements. In all previous years they yielded very considerably more than was expected.

"It also is worthy of note that the state undertakings are paying their way. In the budget for the year 1922, the hitherto existing remnant of state control was dispensed with.

"There remains only a partial control by the State over the export of sugar. Sugar has been decontrolled for home trade and consumption, but in view of the fact that the profits on exports arising from the difference between the home price and the price on the world market is divided up between the State which takes 40 per cent, the best growers who receive 43 per cent, and the sugar factories which get 7 per cent, the State has reserved to itself a certain control over the profits derived from the sale of sugar to other countries. Otherwise no obstacles are placed in the way of sugar export. The sale of this commodity to other countries has, by arrangement between the best growers and the refiners, been intrusted to the Tzechoslovak Sugar Export Company."

TRANSVAAL GOLD REPORT

JOHANNESBURG, Transvaal, May 12 (Special Correspondence)—The gold output for April, 1922, from the Transvaal is announced by the Chamber of Mines at 511,338 ozs., of a value of £2,352,155, the price being 92s. per oz., which includes realization and other charges. The figures for December, 1921, were 681,847 ozs., value £3,255,820, the price being 95s. 6d. The gold mining profits for April total £516,818, showing a decrease of £164,621 compared with December.

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MUSIC OF THE WORLD

New Instruments in Orchestra Are Needed, Says Mr. Varèse

By WINTHROP P. TRYON

New York, July 1

JAZZ, according to Edgar Varèse, the composer, appeals only to people who are 100 years behind the times. It is too much like things taught in studios, conservatories and university music classrooms to suit a modernist like himself. The jazz forms, which strike so many persons as novel and bold, impress him as old-fashioned and academic. Their fixed patterns of rhythm and their reiterated schemes of syncopation belong, he declared to me the other day, to the past; not indeed to the mere war-time past, but to the past of 10 decades ago. Likewise the mood of jazz, far from characterizing the world as it is in the early part of the twentieth century, does nothing better than recall it as it was in the early part of the nineteenth.

The thought of mentioning jazz in the presence of so serious a man as Mr. Varèse never would have occurred to me, but that he showed me, when I called on him, the manuscript of an orchestral piece he is scoring on long sheets of paper specially ruled by a Parisian stationer, 52 lines to the page, and began pointing out parts not only for familiar musical instruments but also for a steamboat whistle, a rattle and a whip and I do not remember what other noise-making devices. I asked him whether he thought he could get any conductor to perform a work of such strange orchestration before an audience, and he answered that any conductor but a rigid classicist ought to be interested enough to give it a trial.

Melody, Harmony and Coloring

Mr. Varèse once before showed me music of his and let me ask any questions and make any observations I chose. That was at a rehearsal of two songs for soprano, with accompaniment of strings, brass and percussion, written in chamber-music style. Melody, harmony and instrumental coloring were modern to the last degree; but they all had a fine effect in performance, and they seemed to me to say a thousand times more than things done after the manner of Brahms and Franck by conservative New York composers. Thinking that in the case of the orchestral piece I may have brought in the word jazz a little disrespectfully, I ventured an opinion in another direction and remarked that here, evidently, was an example of program music. Wrong, however, again.

"No," protested Mr. Varèse. "And if it is ever played by an orchestra in New York, I shall ask the writer of the notes in the program leaflet to refrain from telling what the music is meant to picture. It is nothing more or less than what I name it—an orchestral piece. I have no doubt you would find the piece, if you heard it performed, expressing the thought and feeling of today. I should hope, indeed, you would. But description of particular scenes I should ask you not to search for. You would not, I assure you, find the repetitions that distinguish jazz, nor what amounts to the same thing, the development of themes that you have in the music of Beethoven and his followers. Furthermore, no superficial formalism or abstract rhetoric, I trust, of the Victorian period.

Simple Method of Expression

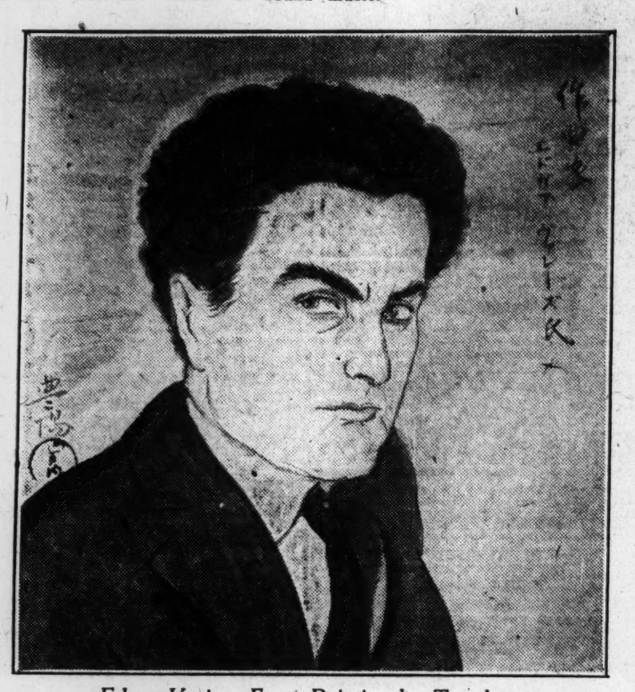
"But to close the book on this special matter and to consider the modern question in general, we should write today, I presume, in a telegraphic style. We should not hint at situations and emotions; we should do nothing by round-about means; we should discard, as far as we can, material which is not purely musical and should try for expression in the simplest way. Possibly in modern music we require some image or idea as a point of departure; nevertheless our tendency, I think, is to let the image or the idea become absorbed in the work itself and eliminated through the process of invention.

"As for the technical aspects of modern music, we are working toward placing one harmonic plan against another and one volume of sound against another. The opposition of harmony to harmony, instead of note to note, will seem strange to anyone who thinks only in terms of the old instrumentation, but it becomes intelligible to anyone who thinks of the string department of the orchestra as giving up its domination and the percussion department as growing into prominence.

Importance of Percussion Department

"To me an enlarged percussion department seems inevitable. The violin is an eighteenth-century instrument of inadequate tone power for the present-day orchestra. Why do we keep adding to the number of violins in the orchestra? For no other reason than that the violin is such a weak thing. And then, take the double-bass of the string family. It does not give us the foundation we need. We should have in the orchestra a 64-foot tone; we haven't even a 32-foot tone, but only a 16-foot.

"The organ? Oh, that will not do. The organ was perfected a century before the violin and is by that much the more out of date for orchestral purposes. The organ has, too, a fixed note that the player is powerless to change. What we want is an instrument that will give us a continuous sound at any pitch. The composer and the electrician will perhaps have to labor together to get it. At any rate, we cannot keep on working in the old-school colors. Speed and synthesis are characteristics of our epoch. We need twentieth-century instruments to help us realize them in music."



Edgar Varèse, From Painting by Toyoharu

Viennese Composer in London Praises New British Music

By HERBERT ANTCLIFFE

London, June 16

AS DR. EGON WELLESZ is a pupil of Schönberg, the ultra-modernist leader in Viennese musical circles, and himself a composer of high standing, his recent visit to England was of almost as great interest to musicians here as it was to himself. Particularly was this so as he has had unusual opportunities of studying modern British music and of seeing its progress in eastern Europe. I met him at the house of Miss Dorothy Moulton (in private life Mrs. Robert Mayer), a singer who has done much to help forward British music in other countries, and in a long conversation we mutually increased our knowledge of each other's countries and the music taking place there.

He had been in England once before, said Dr. Wellesz, when he had attended a summer extension school at Cambridge, but most of his knowledge of English music had been gained in Vienna. "In the time of Brahms and Richter," he told me, "we had Stanford and Elgar as our models of British music, but since then we have heard nothing until the present time. Our first visitor was Miss Moulton, who came alone and unaided, and made a great impression; then we had the pianoforte and violin music presented by Mr. Ernest Whitfield, and the song recitals of Ursula Greville, Anne Thursfield and Dorothy Robson, and about the same time the visits of Arthur Bliss, the composer, the 'English Singers' with their fine representations of Elizabethan music, and Adrian Boult with modern orchestral works. So we are now getting a good oversight of the modern movement in England. It seems to me there is in England really a great movement going on and a great vitality, so that there is every possibility of there being again a glorious period of English music."

Most Striking Feature

"What do you think is the most striking feature of English music just now?" I asked him.

"Without doubt the preparation both by artists and teachers and the public response to their lead. Holst's great school of girls is an instance of this; people like a man of his energy and ability and he is making an enormous preparation for the future. At the universities one finds a vivid and, in the right sense and not the narrow, bad, old sense of the term, an 'academic' interest in music. Students and professors are collaborating and supporting each other splendidly. As to your composers, they are not only splendid in what they are doing, but they are so widely varied. Bax, whose work I like very much indeed, is distinctly Celtic, while Bliss represents something quite different; I think it is English. Between them they have a great possibility and in their generation they are to me the greatest of their respective races. Holst's 'The Planets,' I think, is the greatest orchestral work England has produced today, and Boult conducts it finely."

"Then you think we are among the musical nations of the world again?"

English Choral Music

"The idea that England is without music is a mere stupid journalistic cry of the anti-British people. English choral music is, I think, more inspired than our own. Continental people judge English music adversely because they do not see many orchestral works, but they are beginning to understand now, as they hear more choral works. It is by the work in the provinces rather than in London, I think, that you will get the real renascence. The greatness of England is its choral invention and vocal style, and one can readily understand the attachment of the English musicians to the period of Purcell. 'The Hymn of Jesus' is a very, very fine work, and most interesting, and the vital interest of such a work as 'The Beggar's Opera' means we can turn to the eighteenth century always to find inspiration."

"You yourself being a song composer, can you give me some impression of the modern English songs?"

"The first remarkable thing is the way in which your composers go to the Elizabethan period for their works. We have no such literary tradition of that period. To the person who is not English it is very striking how close the feeling of the poets of that period is to that of the younger musicians of today. I do not think that either in this or any other kind of music your English composers are going 'too far to the left.' There is a revolution, but it is a very natural one.

Composers Less Radical

"As a musician I do not feel that English music is of a merely constructive or manufactured character; it is all heard music, and not merely built up on paper. In some ways English composers are less radical than those of Russia or even those of my own country. In comparison with other countries England stands well; and, better than anything else is the promise for the future, especially in the education that is being given by which the public appreciation and interest is being aroused. Your criticism is, I am afraid, being spoiled by the headlines, by the editorial desire for expressing something to the point. It is so difficult in a period of transition to distinguish what is important and what is unimportant. But a period of perception will come later, possibly in the not distant future, when one will be able to see the splendid building up of musical forms, and when the filling up of these forms by emotional utterance will be seen to be done magnificently by British musicians."

Casals Again Shows His Skill as Cellist

Concert in Queen's Hall, London, Reaffirms His Supremacy

London, June 23
Special Correspondence

CASALS holds a position as a cellist that is generally acknowledged to be supreme. After hearing him play in Queen's Hall, at his recital on June 15, one could but affirm afresh his wonderful powers and stand at the salute to such genius.

The earlier part of his program was allotted to music of the eighteenth century; Handel's Sonata in G minor and Sammartini's Sonata in G major formed an effective couple, and Casals played them with that completeness, charm, and finish which can be better imagined by those who have heard it than described to those who have not. He did not reach his finest form, however, till the next item—Bach's Suite in C major. It is one of the things for which Casals is famed, and his performance of it apparently increases in excellence with the passing of years. At each visit he pays England one feels his Bach playing has acquired a more profound beauty, an added wisdom and experience.

After such music, applause seemed almost an irreverence, yet what could a poor audience do to show its appreciation save clap? In any case, the audience did clap so persistently that Casals was induced to play an encore—which was the most exquisite thing of the afternoon; though the group of modern French solos by Florent Schmitt, Fauré, and Saint-Saens that followed contained much that was beautiful.

Brahms Sonata in F

Up to this point the accompaniments had been played by M. Eugene Wagner, who fulfilled his duties with quiet good taste. But in Brahms' Sonata in F, Op. 99, for Violoncello and pianoforte, Casals was joined by Marcel Ciampi. The splendid work could not have been heard to better advantage, especially the slow movement.

Two days later Londoners had an opportunity of hearing Casals again, but this time in a different capacity. He acted as accompanist to Mme. Susan Metcalf-Casals at her song recital at Wigmore Hall on June 17. On the piano his playing keeps many of the qualities which distinguish him as a cellist. His touch in soft passages elicits a lovely sound from the instrument, though in fortissimos it becomes rather hard.

Wonderful Interpretation

Madame Metcalf-Casals on her part is a very gifted singer, and the sympathy and understanding between the two musicians was so close that very wonderful interpretations resulted from their partnership. Three songs by Beethoven and "Non so pui cosa son," by Mozart (from Figaro), were worthy of the performers, and the group of songs by Schumann was also very fine. The splendid Eight Zigeunerlieder by Brahms were equally satisfactory from every point of view. The one weak spot of the program was the group of songs by C. M. Loeffler and Em. Moór. The setting by the former of "To Helen" was entirely deficient in the qualities which make Poe's poem so rich in romance, and the other songs, though pleasant, were rather slight.

M. S.

Hallé Society Has Successful Season

Small Balance on Credit Side Announced at Annual Meeting

Manchester, Eng., June 6
Special Correspondence

THE annual meeting of the Hallé Society was held on June 14, and great satisfaction was afforded to the guarantors of the society by the announcement that the season had closed with a small balance on the credit side. This relief will be understood when it is recalled that there was a deficiency of £1527 to make good last year by them; but the relief, if less keenly felt, will at least be shared in by the much wider public which believes in the value of good music and is proud of the record of the Hallé concerts. It is at least a sign that the society is emerging from its difficulties and has within itself the potentialities of complete rejuvenescence. Suggestions for future development were hinted at by both Mr. Gustav Behrens, the chairman of the society, and Mr. Hamilton Harty, the conductor.

Mr. Behrens, to whom the society owes so much,—who indeed, 27 years ago, took upon himself the responsibility of continuing the concerts and has been their mainstay ever since,—justly claimed that the Hallé Society fulfilled an educational work of the highest importance not only to Manchester but to the whole of the North of England. This is borne out by the fact that the orchestra played at 65 concerts last season whereas the Hallé Manchester Series in normal times only numbers 20.

Concerts Backed by Guarantors

He explained that the basis upon which the concerts rested was, as far as he knew, unique, inasmuch as no profits were made, or, if made, were distributable; and that the concerts were backed by guarantors who, under no circumstances, could receive material benefit. In these circumstances, now that the society was showing renewed vitality and increased support, he felt that the time had come to widen the basis of responsibility for the carrying on of an enterprise that was both altruistic from the point of view of the guarantors and indispensable from that of the musical public. Hitherto the whole cost of supplying a public need had fallen upon the guarantors. Could they not hope, he asked, that such work would be recognized by the Manchester Corporation, and that it would join in the maintenance of an institution of which every citizen should be proud? They had a world-famous orchestra and a wider educational use should be made of it, a thing much easier to accomplish now that the Free Trade Hall had passed into the hands of the municipality.

The reasonableness of this contention is borne out by the fact that the city council already recognizes the value of music as a factor in municipal education and by a grant-in-aid to the College of Music. It is only a logical extension of its existing procedure to give a subsidy to the great orchestra in its midst, which is the only possible instrument for providing the noblest kind of music and of ministering to musical culture in its highest form. The very existence of an orchestra of the size and quality of the Hallé orchestra is dependent on the society's ability to provide engagements in sufficient number to give adequate employment to its members.

In these days, when picture houses can offer large salaries to musicians and promise them continuous employment, the temptation to desert an orchestra is well-nigh irresistible even to serious artists. Only by the most increasingly substantial assurances of employment can this allurement be met. A further difficulty in the way of making orchestral concerts self-supporting is the incidence of the Entertainment Tax, which, on last Season's concerts, amounted to £1500. Of course, this is open to the retort that the subscribers pay the tax and not the Hallé Society: that is true, but the increased cost of the tickets has a serious effect upon the numbers of the audiences.

Artistic Side of Work

Mr. Hamilton Harty devoted his remarks to the artistic side of the society's work. The greater attraction in their program was the big orchestral works and not the novelties which seemed to make the most stir in London and other large cities. It was the society's policy, he said, to build their programs on the major works of such composers as Beethoven, Brahms, and Schumann, adding those novelties which it thought the public should form an opinion about, and that policy would be pursued next season. Some of the society's biggest and best evenings had been choral, notably when the Bach B-minor mass was sung, and sung so successfully that it would be repeated, if possible, every year. The success of the past year he felt, however, would not be repeated unless help was more generous—extra rehearsals were necessary, and these cost money—and the only possible way, it seemed, was by an increased subscription list, though he was careful to add that this did not imply that the corporation should withhold a grant; he felt very keenly that the corporation should make one. Any other famous orchestra, whether in England or in France, would laugh at the idea that it could not be self-supporting.

Debt Owed to Conductor

The Hallé Society certainly owes a double debt to its conductor because he has taken upon his shoulders a substantial portion of the business management of the concerts in addition to the solely artistic. In this matter he is following the example of the founder of the concerts, for Sir Charles Hallé was to the end his own business manager and organizer, even making out the yearly contracts with the members of the orchestra in his own hand. It is not to be expected that Mr. Harty will go to those lengths, especially as the Hallé Society has a capable secretary of its own, but there is no doubt that it has benefited enormously by Mr. Harty's acute business judgment in the management of its artistic affairs.

Only Few Novelties Presented in Paris by Russian Ballet

By G. JEAN-AUBRY

Paris, June 23

THE last season of the Russian ballet in Paris has not added greatly to the prestige of this famous company. The Parisian public, used in earlier days to seeing the Russian dancers introduce several new and important works every year, could not but feel disappointed in the small proportion of novelties presented this time. It is true that they were nothing less than two works by Stravinsky, but two works of such slight proportions, so occasional in character, and so imperfectly staged that they could not compensate for the relative mediocrity of the revivals that filled the rest of the program. It is true that the "Prélude à l'après-midi d'un faune" and "Le Spectre de la Rose" made their reappearance, works which for the last 10 years, or nearly as long, had no longer been given; but bitter was the disillusion of those who had seen these ballets in the greatest days of Nijinsky. Here were but the phantoms—charming still, but emaciated—of the masterpieces of that time. Even "Scheherezade," interpreted by a company without tradition, presented by artists whose enthusiasm has cooled, has retained scarcely anything of the savage and subtle beauty it once possessed. It is now nothing more than one of those spectacles that may be seen, and often better, at a good many music halls.

Extract Only Is Given

It has apparently been thought advisable not to venture on the dangerous experiment of inflicting on the Parisians, as it had been done on the Londoners, the whole of Tschaikowsky's ballet. "The Sleeping Beauty"; an extract only was given, which received an amiable welcome from the general public, but was greeted with complete indifference, if not with indignation, by most of the composers, painters and lovers of art who had been for 10 years before the war the most ardent admirers of the Russian Ballet in Paris. They expected greater audacity from the company. The poverty of the music, the lack of originality in the staging, and the absence of concerted color effects struck all those whose opinion counts and reacts on the rest of the public.

There remain the two works by Stravinsky to be considered: a burlesque ballet, "Renard," and a little comic opera in one act, "Mavra." If neither one nor the other was destined to impart greater brilliancy to this ballet season, it is not because they are devoid of interest; but they were so entirely outside their proper surroundings that their good qualities were stifled. It was, in fact, doubly unfortunate to produce these two works requiring a small scale for the first time on the enormous stage of the Paris Opera: the works stood to lose all, the Russian Ballet to gain nothing. It was plain that the company had set out to enliven this year's season by something new and unpublished at any price; a work like the "Mariage Russe" not being ready, all that mattered was to give some other novelty, provided that it was by Stravinsky.

First Performance of Farce

Thus it happened that the large stage of the Opera, contracted by every imaginable subterfuge, was resorted to for the first performance of that little musical farce, "Renard," originally destined for the small private theater of Madame de Polignac. The 10 instruments which accompany the action sounded as well as possible, owing to Stravinsky's marvellous orchestral skill, and they succeeded astonishingly well in filling the vast auditorium; but the burlesque intention, and even the sense of the plot, elementary as it may be, completely escaped the spectators. There is nothing more lamentable than a gay, comic, or burlesque work played before a public which, in its complete lack of comprehension, maintains from beginning to end a state of absolute coolness, and at no point enters into contact with the piece. That is what happened to "Renard."

Although unable to understand what went on behind the footlights, the musicians present were at least interested in the music, which is curiously personal. But the greater part of the public for whom the Russian Ballet is a spectacle—musical certainly, but a spectacle above all—could not at once discern the qualities of charm and grace of this rather acid music, and therefore took no manner of interest in a work which, given under more suitable conditions, that is to say in a small theater and before a select public prepared for its peculiar humor, might have revealed the fine qualities that lie hidden in its music, a music which, in company with that of "Mavra," opens up some very unexpected and interesting views on the evolution of Stravinsky.

Dr. Egon Wellesz

A Few "Worsts" in Music and Opera

IT IS rather amusing and somewhat instructive to the writer to recall the worst musical performances he has heard. Sometimes the excellence of a program has been in an inverse ratio to the amount of social influence mobilized. One young man making his début as a tenor was surrounded with all the accessories that the affectionate solicitude of a relative could suggest. The bleak hall was transformed into a bower. Hideous windows were covered with artistic hangings; the stage was decked with wrought iron candlesticks that diffused a soft light over hand-carved antique furniture; there were flowers and plants in profusion. The eye was charmed with the picture.

But when the turn of the ear came, it was different. From the first note it was obvious that the young man could not sing. All was vain pretense. The voice was minute and pinched, and the emotion behind it was negligible. Dress suit and patent leather shoes, hair parted in the middle and immaculate linen could not create an impression of merit as a lyric artist. The audience surrounded the young singer afterward and poured flattery into his ear as Hamlet's uncle poured the "juice of cursed hebenon in a vial." But it got him nowhere. His singing, in terms of brutal critical candor, was no good.

Solos Not on Program

On another occasion, at a choir concert, the director himself suddenly decided to proffer solos not on the program. He put his music on a piano stationed in the wings, sallied out into the midst of the stage, and confidently began. But he did not know the text. Three times he returned to the piano for a fresh supply, and as often he came speedily to the end of his tether. At last, standing under the tin lamp hanging from the ceiling, he exclaimed, "This light is doosid bad!" and left the stage.

The worst of the violinists one recalls was a woman. She could barely draw a bow across the open strings. Her tone was as thin as paper, and evidently she was afraid of "callouses" on the tips of her fingers if she put them down hard. The violin and the bow squawked and fluttered like a hen in front of an automobile. She did not hesitate to play a Paganini Caprice, Wieniawski's "Legende," and other well-worn "selections" such as Raff's "Cavatina," Dvořák's "Humoresque," the "Berceuse from "Jocelyn." But one had to look on the program to be quite sure which it was, for the tone colors ran into one another in the musical fabric. The audience listened stunned, aghast. With a personal dignity adamant to the hearers and to the accompanist alike, she went on to the end of the program. One felt like asking the question of a rude review in Berlin: "Herr Ellenbogen gave a violin recital last night. Why?"

Exhibitive Vanity of Performer.

Could that question be asked, and frankly answered, it would be found that the underlying reason for such bad concerts is the same. It is the exhibitive vanity of the performer—the desire to show off, and receive the public notice, the applause, the prestige that should reward artists who have struggled and succeeded. Many who covet the prizes have no patience to run the long, hard race to win them. They seek the short cut: they go to a teacher who eliminates the distasteful drudgery of scales and five-finger exercises and gives them "pieces."

The worst operatic performance I have heard was one of Norma's "Bellini" in which the assistant manager cast himself for the important tenor rôle of the consul. The Italians in the gallery howled in derision, but he did not hesitate to take several curtain calls to which others were entitled. It was afterward explained in his behalf that he was a man of wealth who had put so much of his own money into the company that he reserved the right to assign himself to any rôle he chose. The result was absolutely ruinous, of course, and the company went on the rocks before the season was concluded.

Sincerity Is First Virtue

The first of virtues in musical art is sincerity. Art is ever greater than the artist. An audience will forgive a performer who is comparatively crude and inept, if that performer is thoroughly in earnest and is innocent of the odious traits of jealousy, spitefulness and vanity. One of the fine qualities that continue to make Kreisler esteemed is the modesty that leads him to say that he goes to Zimbalist to see perfect bowing, and to Pablo Casals to behold exemplary style. Beware of the small, conceited artist who tells you how good he is, and "sits attentive to his own applause," as Pope spitefully wrote of the magnanimous Addison. For

The game is more than the player of the game,
And the ship is more than the crew.

F. W.

Modern Dutch Composers Honored in Haarlem

THE HAGUE, Holland, June 23 (Special Correspondence) — The Dutch Composers Association recently held its annual general meeting in Haarlam. In honor of this fact a concert was held, the program of which was entirely made up of works by modern Dutch composers.

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Hardly a farm in New England is without its brook, where the cattle and horses are watered and ducks paddle about in the pools. I never see one that I do not wish I could follow it up to its source, and then go down with it through the farms until I discovered the secret of its running away. Many end in a dark mill-pond, where the mill has long since tumbled down or disappeared, and there remains only the wreck of an old moss-covered wheel and a dam over which the water barely trickles.

One brook I knew and loved began in a boggy woodland fed by springs, and ran along for a mile or two through the deep shade of trees and thickets of alders and briars before it came out under an old rail fence. There it found the sunlight and made a quick turn. There was a back water where the whirling beetles gathered to go spinning around and the water-striders were forever rowing up against the small current. In the thick grass along the edges you would hear the big frogs croaking and often they startled you as they jumped from under your feet, kerplunk into the water.

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In some brooks you may still see small trout dart away under the banks and in all of them tiny minnows gather in little groups to skurry suddenly away when a small torpedo-boat of a pickerel or pike enters upon pursuit.

Along the sloping meadows that lead down to the brooks where the ground is full of springs and rank with tall grass you hear the red-wing's quonk-a-ree, the plaintive whistle of the meadow-larks and the gurgling, liquid, irrepressible jingle of the bobolinks. They fly low over the meadows, sometimes singing as they go, or light on a mullein stalk, tall grass or fence post and sway back and forth as they sing. The bobolink is our nearest reminder of the famous English skylark.

Every brook has its particular music in the hurry-up places. I have sat for hours listening to my favorite brook and noted its ever varying tones. In some places in the open sunshine it is a laughing, happy, shimmering brook, its notes changing with the strength of the winds. Sometimes it is only a low recitative murmur, a confidential and caressing song, a lullaby that makes one drowsy and brings back old dreams; again it raises its voice as if emulating the sounds of a mountain torrent, or the loud laughter of boyhood. Up and down the scale it goes, a mood to match every one of yours.

I like to sit on the edge of some old bridge that crosses a brook. Under most of them the phœbe builds her nest and you will see her flying in and out, and watch her catching insects for the little folks at home. You will know her by her gray color and by the way she continually flits her tail when she perches on a near-by twig. Many little boys learn to swim in a brook by building a dam of rocks and turf and making a pool of quiet shallow water. I remember such a place where we could paddle about in water about shoulder deep in the center. It was in an open meadow owned by a kindly farmer who we feel sure had been a boy himself once. You can nearly always tell the kind of men who have been real boys by the way they act toward boys. I am always sorry for the grown-up who has lived so long, or who maybe has found living so hard that he has forgotten that he ever had any boyhood. We sometimes have thought that some men of this sort might renew their youth in their hearts if they could only go back to a brook and talk the matter over.

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As you drive nowadays or motor through the New England hills you can nearly always pick out the courses of the brooks. They mark their paths through the little valleys by lines of willows or bunches of alders and ferns. Some day as the "quiet end of evening smiles," you will pass one of the ponds above an old red stone dam and see the sunset gleaming there and the trees admiring themselves in its mirror-like surface.

If you stop a few minutes you may hear the lovely vesper song of the wood-thrush, hear him fluting his good night to the day, just as he greets the dawn. The still waters and the thrush song at the end of the day are the apotheosis of unutterable things. There are no fit words to speak of such an hour unless in the words of some old prayer or chant.

The Bird's Bush

Written for The Christian Science Monitor

It stands beside my garden gate,
I do not know its name,
A sturdy but a thorny bush
With scarlet flowers aflame;
And all the birds from early dawn
To dewy dusk delight
To feast untiringly upon
Its honeyed blossoms bright.

Its glossy leaves are darkly green,
Its flowers deciduous,
It yields no hint of fragrance to
The passing breeze for us,
But keeps its sweetness for the birds
That visit it all day.
Its green and scarlet brings the thought
Of Christmas holly gay.

The humming-birds and orioles
Upon its nectar sup,
The sober catbirds, too, alight
To taste its floral cup;
And many a feathered stranger folds
His wings to "bide a wee"
And sing a song in payment for
Its hospitality.

Minna Irving.

Prefaces Old and New

What better introduction can there be to a mellowed old book of our forefathers than the preface? How it titillates the literary appetite! How it raises expectations! One most famous instance is that of Daniel Defoe's, appended to Robinson Crusoe. It is so admirable and convincing that to this day there are those who require to be disillusioned as to the mythical existence of the hero. Prefaces, and in particular those of novels, are going out of fashion nowadays. Perhaps has it been through Robert Louis Stevenson, the fiction preface, and that also once so popular with the lighter wares of literature, is falling into disusage. Scorner though R. L. S. was of "toshery," he himself introduced toshery into the preface; and imitators after him, lacking his sprightly touch and play of feeling and fancy have turned the preface into mere flimflam and fribble.

Many authors find it exceeding difficult to write a good preface, unless it be after the manner of Kipling and his acknowledgment for much of the material which he built into his Jungle Book. Most biblios have a favorite preface among their treasures. But of modern authors who are collected there is only one who can be put alongside his forefathers—"Mark Rutherford" with his preface to the second edition of his Autobiography. The truth is, this old hospitable welcome of preface—what says Heywood the dramatist in one of his epigrams:

Reader, read this thus; for preface, proface,
Much good may it do you!

—is best found in our English ancients. What is there to equal the noble and moving preface of the great Clarendon to his children, introductory to his Contemplations and Reflections on The Psalms of David?. . .

Perhaps one of the most quaint and amusing is that contained in an old almanac of the British Museum's Harleian Collection. "To all who buy Almanacks. Gentlemen, a good New-year to ye; and I believe you wish the like to us too, for that is but manners; but this is not all I have to say to ye. Do you think these sheets were printed for nothing? No: the bookseller swears that if he thought you would not have bought um, he would never have published um; and he swears further that if you don't buy um, he will never print um again. Thus, you see, 'tis in your power, either to vex or please him. Do which you will and so farewell." . . .

Or you can take the author's side of the question. Says Whitney, in his delightful folio of devotional verse, Emblems, 1586: "Trusting that my goodwill shall be waighed as well as the work, and that a pearl shall not be looked for in a poor man's purse, I submit my doings herein to your censures." The Society of Authors could not better this today. . . .

But, to the true lover of books—and, alack, most of them must respect the depth of their purse—can there be written a more appealing preface than that John Bunyan set to the second part of his "Pilgrim's Progress"? Our authors of today have either too much pride or too much confidence to utter it. "Mark Rutherford" might have used it, though.

"Now may this little Book a blessing be
To those that love this little book and me;
And, may its buyer have no cause to say
His money is but lost or thrown away."

A preface reveals the sincerity of its writer—and his worth.

The Biblio.

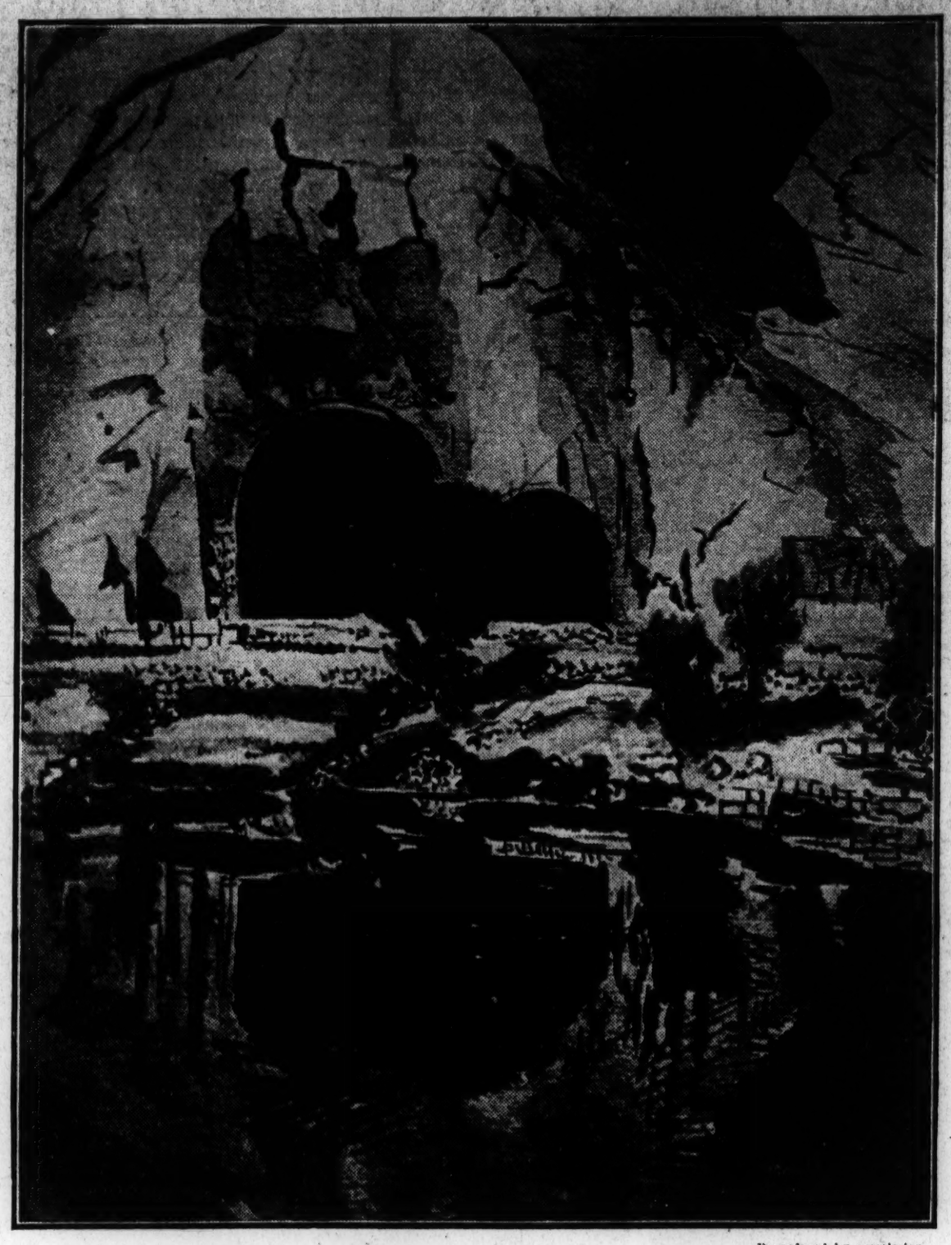
Originality

Chaucer seems to me to have been one of the most purely original of poets, as much so in respect of the world that is about us as Dante in respect of that which is within us. There had been nothing like him before, there has been nothing since. He is original, not in the sense that he thinks and says what nobody ever thought and said before, and what nobody can ever think and say again, but because he is always natural, because, if not always absolutely new, he is always delightfully fresh, because he sets before us the world as it honestly appeared to Geoffrey Chaucer, and not a world as it seemed proper to certain people that it ought to appear. . . . It is not the finding of a thing, but the making something out of it after it is found, that is of consequence. Accordingly, Chaucer, like Shakespeare, invented almost nothing. Wherever he found anything directed to Geoffrey Chaucer he took it and made the most of it. We must let him, if he will, eat the heart out of the literature that had preceded him, as we sacrifice the mulberry-leaves to the silkworm, because he knows how to convert them into something richer and more lasting. The question of originality is not one of form but of substance, not of cleverness but of imaginative power.—James Russell Lowell.

The Voices of the Voiceless

The fields were full of summer sound;
The lambs were gaily bleating;
Small birds were gossiping around,
Their joyful news repeating.
In tones vociferously clear,
Rooks chatted overhead.
"Sweet creatures! How I love to hear
Dumb animals," she said.
And as they parleyed, each with each,
Their thoughts and fancies showing,
It seemed as if some flood of speech
This earth were overflowing;
Methought with every breath that moved
A gift of tongues was shed.
"How beautiful! I've always loved
Dumb animals," she said.

—Henry S. Salt



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Caves of Taki-i-Bustan

A Visit to an Ancient Persian Monument

IT happened that one day in mid-September I was crossing the hot plain of Kermanshah, on my way to seek the sculptured caves of Tak-i-Bustan, of the wondrous beauty of which I had vaguely heard. Not only were there no local guide-books to direct me, but it was even a matter of difficulty to find anyone who knew its whereabouts. It had been Ismail, the coppersmith in Kermanshah, who told me of the place and how to find it, while I was lingering before his wares in the dusky, crowded bazaar.

"The sahib must leave the city by the gate of the caravanserai," he had told me as he hammered into shape a large copper food tray, "and when he reaches the bridge on the road that leads beneath the Rock of Bisitun, he must turn northward toward the loftiest of the mountains. Two hours' riding will bring the sahib to the source of a mountain stream, where lie the caves of Tak-i-Bustan. May the peace of Allah be his protection!"

Such were my directions, and after the dust of the road and the glare of the plain, the refreshing contrast of my first glimpse of Tak-i-Bustan's beauties must be experienced to be imagined.

At the foot of a mountain towering ten thousand feet above me, I first beheld a large tank of sparkling water, filled by a spring which poured into it in a continual stream, making music to the ears and a feast of beauty to the eyes. Water-lilies floated here and there, and moss covered the crumbling stone wall which inclosed the tank.

At first I thought that there was none beside myself to enjoy the beauty of the scene and the ancient memories associated with its stones, till I observed an aged Persian reclining on the edge of the stone parapet. He bestirred himself as I passed, muttering, "Salaam, Sahib! The peace of Allah be upon you." So I plied him for information about the place.

"No man knows wherefore it was made nor when," he murmured, "but very ancient it is, yea, even before Mahomet came, Allah made it," he paused and then continued, "In this tank our Lord Nasr-ud-din, King of Kings, when he was Shah, kept a flock of sixty geese, and their beauty was not excelled by any the world over."

At one side of the tank and built over the spring was a stone platform behind which lay the largest of the two caves, excavated in the mountain side in the form of a lofty square-shaped chamber, into which he led me. As my eyes grew accustomed to the dim light, I discerned against the rear wall a vast statue of a horseman. Though broken and damaged by the vicissitudes of war and turmoil that have passed it by, and worn through age and weather, it yet maintained a somber dignity and massive strength which I learnt to associate with that art of the Sassanid Persians who reached the zenith of their power in the sixth century.

My friend was of the opinion that this statue of a warrior prince astride his war-horse could represent none other than the mythical hero Rustem, for, as he argued, "it is well-known that there has been no other—Persian or infidel—who ever matched the hero for size, strength or stature, or could sit his horse as he did; and see this chain armor and helmet, the shield and mighty spear pointed forwards at the enemy; it is certain that only Rustem could bear and wield such weapons in the field."

Nevertheless I felt one might be safer, though more modest, in ascribing it to a representation of the Persian Emperor Kei-Khosroes the Great, portrayed on the field of battle, since it was no doubt that monarch who caused these sculptures to be carved. For above stood another portrait of him with his Queen, standing in regal attire, crowns on their heads, their hair dressed in massive curls. Standing there above one in simple dignity as they had done all through the ages, seeming to stare one through, they seemed to bring to life the scenes that were pictured in low-relief on the walls to either side—here the monarch and his courtiers borne in state on the backs of elephants, there riding on camels in the desert.

With reluctance I passed outside into the sunlight and made my way back along the narrow path around the tank. At one corner lay an old khan, built against the precipitous mountain side, and, tethered in its courtyard, I observed four horses gaily caparisoned. As I passed beneath the windows sounds of revelry and the babble of voices of a group of Persian cossacks arguing over their midday meal, reached me from within, and I realized that though there might be no tourists yet the peace of Tak-i-Bustan was not always undisturbed. For me the spell of Kei-Khosroes, the hero Rustem, and the droning voice of the old Persian seemed to have suddenly passed away.

R. C.

Dostoyevsky and the Bible

It was not only the Russian soul that my father studied in prison. He also made an earnest study of the Bible. We all profess to be Christians, but how many of us are familiar with the Gospels? Most of us are content to hear them in church, and to retain some vague idea of their preparation for their first communion. Possibly my father in his youth knew the Bible after the fashion of the young men of his world—that is to say, very superficially. He says as much in the autobiography of Zossima, which is to some extent his own: "I did not read the Bible," says Zossima, speaking of his youthful years, "but I never parted with it. I had a presentiment that I should want it some day." According to his letters to his brother Mihail Dostoyevsky began the study of the Bible at the Peter-Paul fortress. He continued it in Siberia, where for four years it was his only book. He studied the precious volume the wives of the Dekabrists had presented to him, pondered every word, learned it by heart and never forgot it. No writer of his time had had so profound a Christian culture as Dostoyevsky. All his works are saturated with it, and it is this which gives them their power. "What a strange chance that your father should have had only the Gospels to read during the four most important years of a man's life, when his character is forming definitively," many of his admirers have said to me. But was it a chance? Is there such a thing as chance in our lives? Is not everything foreseen? The work of Jesus is not finished; in each generation He chooses His disciples, signs to them to follow Him, and gives them the same power over the human heart that He gave to the poor fishermen of Galilee.

Dostoyevsky would never be without his old prison Testament, the faithful friend that had consoled him in the darkest hours of his life. He always took it with him on his travels and kept it in a drawer of his writing-table, within reach of his hand. He acquired a habit of consulting it in important moments of his life. He would open the Testament, read the first lines he saw, and take them as an answer to his doubts.

Dostoyevsky wrote nothing while in his Siberian prison. And yet he left Omsk a much greater writer than he had been when he arrived. The young Lithuanian, who certainly loved Russia but understood very little about her, was transformed into a real Russian in prison. If all his life he retained the Lithuanian characteristics and culture of his forefathers, he only loved Russia the more deeply for this. He judged her from the standpoint of a benevolent Slav, conquered by the charm of Russia. Our faults did not alarm him; he saw that they arose from the youthfulness of the nation, and believed they would disappear in time. A son of little Lithuania, which has had her hour of glory, but will probably have no more, Dostoyevsky wished to devote his talents to the service of Great Russia. Perhaps he felt that it was his mother's blood that had given them, and that therefore Russia had more right to them than Lithuania or Ukrainia. Moreover, the idea of breaking Russia up into a number of little countries, which finds so much favour at present, was non-existent then, and in working for Russia Dostoyevsky thought he would also be working for Lithuania and Ukrainia.

A reverent admirer and passionate disciple of Christ, with a beloved country to serve, Dostoyevsky was better equipped for his lofty work than before his imprisonment. It was no longer necessary for him to imitate the European novelists; he had only to draw his subjects from Russian life, and to recall the confessions of the convicts, the ideas and beliefs of our moujiks. This Lithuanian at last understood the Russian ideal, revered the Russian Church, and forgetting Europe, gave himself up whole-heartedly to painting the Slavo-Mongolian manners of our great country.—Aimée Dostoyevsky, in "Fyodor Dostoyevsky."

Light in the Darkness

Written for The Christian Science Monitor

"UNTO the upright there ariseth light in the darkness," declares the psalmist. There is an unfading charm in the Old Testament narrative which describes the journey from Egypt of the children of Israel, unerringly led across the desert by a pillar of cloud by day and of fire by night, until, after severe tribulation, they crossed Jordan and entered the promised land of Canaan. In spite of their backslidings, their disobedience, and their sinful dalliance with the ungodly habits which they professed to have turned their backs upon, the spiritual idea unfolded to Abraham was, in the fulness of time, to redeem them from grievous bondage.

It is interesting to trace, briefly, the growth in human perception of this idea. It first dawned upon Abraham with such force of truth that he was willing to separate himself from the civilization of his age, in order that he might establish a nation which, because of the enduring verity upon which it was to be founded, should be perpetual. Later, Moses, at a time when his race was in dire captivity in Egypt, gained a deeper insight into the spiritual truth underlying Abraham's vision. To his exalted understanding, the facts of God are inseparably related, and maintained by law. Armed with this new revelation, Moses became the leader of his people, and brought them through manifold dangers to a partial realization of their divinely appointed destiny. These two great epochs in Jewish history are respectively characterized by faith and obedience, as providing an adequate assurance of divine protection. Many centuries were to intervene before Jesus revealed the full nature of man's relationship to God, in the gospel of divine Love.

Mrs. Eddy, the revered Discoverer and Founder of Christian Science, says in the Christian Science textbook, "Science and Health with Key to the Scriptures" (p. 442): "An improved belief cannot retrograde." That conviction of God's oneness, which impelled Abraham to seek "a city which hath foundations," was based on an abiding fact, because true; and it was never more true than when Abraham's descendants, dispersed by famine, had become slaves in Egypt. Moses' recognition of this enabled him to bring it in some measure within the mental horizon of his followers; and their acceptance of his leadership enabled them, in turn, to participate in the fruitage of his more advanced understanding of Truth. The "improved belief" was a revealed and vital fact, needing only to be used in order for it to destroy the opposing beliefs of subjection, which have no basis in God or His law.

There is a saying that "the only battle which counts is the last one;" and every man, at some time or other, has had to let his perseverance and tenacity attest the truth within him, even when all the evidence of the material senses has seemed to point to a crushing and conclusive defeat. At such a time, he has dimly glimpsed and maintained the permanence of an idea; and often there has been an ultimate vindication of his confidence. Assuredly, if the idea has its roots in good, it must some day triumph over every attempt to suppress its full unfolding, even over the belief that it has been defeated and destroyed. With the heaven-born wisdom of one who from the fulness of her own experience knew what it meant to face the world single-handed and alone with God, Mrs. Eddy has written (Science and Health, p. 514): 'In the figurative transmission from the divine thought to the human, diligence, promptness, and perseverance are likened to 'the cattle upon a thousand hills.' They carry the baggage of stern resolve, and keep pace with highest purpose."

When health is viewed as a fact of Science, it begins to shine for men with a clear and unchanging luster,—no longer a will-o'-the-wisp which beckons them to some new achievement, and then abandons them to despair, but the constant companion of existence because derived from God's almighty power. It is within every one's capacity to demonstrate a normal and satisfying state of health, and to maintain it through right thinking. It is within the power of each to prove that his health cannot be impaired by fatigue, exposure, or overwork; and he does prove it in the degree that he recognizes the true source of health, and places his reliance on God,—not in drugs, tonics, or material modes of recuperation.

Abraham's faith did not protect his descendants from the whip of the Egyptian taskmasters; but its "seed is in itself," to germinate and bear fruit whenever and wherever there exists a human consciousness ready and willing to harbor it and give it room. Christian Science reveals the light of spiritual understanding, shining with undimmed radiance even amid the deepest gloom of human woe or material chaos. However slight an individual's perception of this light may be, it cannot fail to guide him toward a higher manifestation of freedom and harmony. Even a little child is capable of proving this by practical demonstration; for the faintest gleam of Truth, if patiently followed, leads to the blissful revelation that "at evening time it shall be light."

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THE CHRISTIAN SCIENCE MONITOR

"First the blade, then the ear, then the full grain in the ear"

BOSTON, SATURDAY, JULY 8, 1922

EDITORIALS

If Court Decisions Can Be Recalled

IT IS conceivable that the adroitly planned campaign launched, or again proposed, this time by the American Federation of Labor, in an effort to create public sentiment in the United States in favor of a constitutional amendment making it possible to recall or reverse the decisions of the courts by popular vote, may have behind it the support and influence of elements not directly affiliated with Labor. The provocation is not greater now than heretofore for those who have, willingly or unwillingly, become members of labor unions, or for those who pretend to speak authoritatively as the advocates and champions of the American wage earners, to seek to overthrow or vitiate the considered judgments of the courts. They have no irreparable grievance against the courts. They have failed to gain some points which they have striven to achieve, it is true, but on the whole they have, in recent years, gained more than they have lost. It is difficult, considering the trend of modern decisions, to understand, taking the record as it is presented, just why Labor, while denying sympathy for the cause of the ultra-radicals, the converts to Bolshevism and the supporters of the Third International, should center its attack upon an established branch of the Government.

But the difficulty of understanding Labor's political activity is removed if it can be made to appear that behind it is the subtle influence and the boasted financial power of those who are seeking to nullify the Eighteenth Amendment to the Constitution and re-establish the outlawed saloon. There is no doubt whatever of the intent of those opposed to nation-wide prohibition to force, by some method or another, the practical nullification of the law. The quickest, and possibly the only way available would be by congressional action designed to legalize the sale of beer and light wines. The effort now, unmistakably, is to elect to Congress those committed to a program of revision. Even the most vicious foes of prohibition realize the utter impossibility of bringing about a nullification of the Eighteenth Amendment by a vote of the legislatures of the several states. Probably no Congress, no matter how strong the influences against enforcement might be, would commit itself to a policy of absolute nullification.

But the hope apparently is to elect, either this year or two years hence, a majority in both houses of Congress committed to the enactment of a law authorizing the sale of beer and wines. Confronting such an enactment is the line of decisions of the Supreme Court and the lower courts of many jurisdictions defining intoxicating liquors and declaring the manufacture and sale of beverages of a higher alcoholic content than therein prescribed as in violation of the constitutional amendment and the laws enacted providing for its enforcement. The short cut, therefore, would be, if such action could be made possible, to provide the way for a majority of the voters of the United States, were they so inclined, to "recall" or reverse the decisions of the courts, thus yielding to Congress the power to "legalize" the sale of beverages of such alcoholic strength as it might see fit to fix as the limit.

With such summary action possible the barriers set up by the wisdom of the people and the courts would be removed, and in place of reasonably regulated liberty there would be unrestrained license. It is uncomplimentary to Labor and its spokesmen to intimate that they would willingly lend themselves and the organization which is representative of them to such an undertaking. But it cannot be forgotten that from the first the American Federation of Labor has been outspoken in its opposition to prohibition. In the press and in public addresses Samuel Gompers has denounced the Eighteenth Amendment and the Volstead law as enactments depriving the workers of their rights and individual liberties. Organizations of mildly radical and ultra-radical voters have adopted resolutions declaring their enmity to that particular law.

It may appear to those who seek to bring about this alliance in opposition to prohibition that the opportunity is presented, under cover of the demand of Labor that it be given the opportunity to engage in a trial of strength against the established institutions of government, to combine, in an apparently innocuous industrial army, all the forces of the moderately radical and ultra-radical factions of the country. Such an aggregation might be formidable as far as numbers and voting strength are concerned, but even this combined force could not prevail against an aroused public determined to uphold, first of all its established institutions, and incidentally a fundamental law to which the honor and undivided support of the Nation have been committed.

Embassy Buildings for South America

HOUSE-HUNTING on the part of American representatives in foreign lands not infrequently has been the lot of those charged with upholding the dignity of the United States, and every now and then the Government is reproached for not owning its own legation buildings abroad. So far as South America is concerned, a good beginning has been made with regard to improving this situation, since at Santiago the property recently acquired by the United States for its Embassy answers every possible demand. When the centennial celebration of Brazil comes to a close, some time the coming year, there will be available in Rio de Janeiro for embassy purposes the splendid building that the American Government is now making ready to house the special displays that are to be a feature of the celebration, which starts in September.

The Chilean Embassy property that Ambassador William Miller Collier obtained for his Government originally cost its owner approximately $700,000, but owing to the depression in the real estate market while the negotiations were under way it was possible for Ambassador Collier to obtain title to the building and land for the amount appropriated by Congress for that purpose, $150,000.

Probably no embassy of any government in any capital in the world will surpass this one in beauty, serviceability, or fitness for the use to which it is to be dedicated. The Embassy consists of a large lot of about 180 feet frontage and 300 feet depth, situated on the Calle Merced, fronting on the beautiful Parque Forestal, along the border of the Rio Mapocho, at the foot of the Cerro San Cristobal. The whole range of the Andes, as well as the coast range, is in view. The location is the finest in Santiago from the residential standpoint, while the place also possesses the advantage of accessibility and comparative nearness to the Chilean Government offices. There are three separate and distinct buildings on the grounds, all of them completed the present year, and, architecturally considered, the palatial main structure is a wonderful conception in marble, imported American woods, and in its general finish.

Looked upon as a mere business proposition, Ambassador Collier is to be congratulated on his purchase for the Government, for not only will the savings in rent amount to $10,000 a year, but other possible economies will bring the savings up to $15,000 a year, representing the interest on a capitalization of $300,000. The advantages to the United States in acquiring this property are not only that it provides a fitting and appropriate residence for the American Ambassador to Chile, but there is likewise provided a commodious office building or chancery in which all the secretaries of the Embassy and all the attachés—military, naval and commercial—can have their offices, thus insuring a co-operation which will mean a considerable saving of expense and greatly promote the efficiency of the work.

Two Incompatible Policies

FROM the European point of view, the projected American legislation tending toward a greater economic isolation seems to conflict with the American attitude toward the war debts. The pending tariff bill, the ship subsidy plan, and the restrictions on immigration, are so many "Keep Off" signs to Europe, but at the same time the Europeans are expected to pay their debts, which they cannot do except through goods or service. The greater part of their gold has already been shipped to the United States. There is no disposition to deny the United States the perfect right to raise the tariff, to subsidize its merchant marine, and to keep out immigrants. These are all privileges of a sovereign nation, like the right to maintain an army and a navy.

Protection was not invented in the United States. It has been practiced for generations, and still is practiced by a majority of the European countries. One tariff measure leads to another as retaliation. Since the war there has been an orgy of tariff-making in Europe. Every country wants "economic independence," which means economic self-sufficiency in time of war. This was the origin of the German high tariff system. If the United States bars out foreign-made goods, by prohibitive tariff rates, other countries can be expected to do the same toward American-made goods. Even the British, who have hitherto practiced free trade on account of their supreme commercial position, are now prepared to meet American protective rates through the "Safeguarding Industries" and "Anti-Dumping" measures. By these provisions purely administrative steps can be taken any time to place duties as high as 33 per cent on American goods which threaten British products, and the present tendency is to extend similar protective measures to the entire British Empire. The French export trade has already suffered through the American prohibition law, and the French people, who do not view the liquor question in the same light as the Americans, may be sure to increase their present high tariff rates to match advances in the American schedules. Protection is a game at which two or more can play.

Neither do the Europeans deny the United States the legal right to maintain a merchant marine by means of subsidies out of the general tax fund. Such favors the shipping industries of Europe have long enjoyed. Ship subsidies, however, imply something more aggressive than a protective tariff. They enable manufacturers to reach foreign markets under their national flag, and as they thereby must come into direct competition with the manufacturers of other nations, such subsidies constitute an unmistakable challenge, especially to nations which have already become specialists in the carrying trade. It is almost futile to hope for an end of competition in naval construction if the money saved thereby is used to stimulate competition in commercial shipping.

Just as the Europeans do not question the right of the United States to establish a high protective tariff, so they do not attempt to block officially the American post-war policy of checking immigration. Economically speaking, emigration is a form of export. For Italy, in particular, it has been a fruitful one. The surplus earnings sent home by her nationals have constituted a definite part of the Nation's income. And yet Italy is preparing to change her representation at Washington rather than have this issue raised again. For other countries, such as the Scandinavian, excessive emigration has been an economic menace, and they are pleased at the increased restrictions.

But while there is nothing that is internationally disloyal in these steps toward national isolation, they do not seem altogether consistent with the American demand for payment of the war debts. "Since we have no more gold, and are not allowed to send either our products or our children to offset the claim, how are we to pay these debts?" the Europeans ask.

"If the British merchant service were crippled and driven from the United States ports," writes the London Saturday Review, "Great Britain would be so damaged that she would not be able to pay either the interest or the principal of her debt to the United States, and the rate of exchange—which depends ultimately on balancing accounts—would rise so sharply against American goods as to drive them from British markets. It seems an odd way of inaugurating moral disarmament to seek the ruin of a debtor and a customer."

Evidently the United States cannot practice isolation through a high protective tariff, ship subsidies, and immigration restrictions, and at the same time collect the war loans. Sooner or later the American electorate will have to choose.

Justice

AN ARTIST was painting a great picture—his masterpiece, in fact. Its title was "Justice." Often he had dreamed about it and imagined the great good his picture would accomplish in the world, how it would define justice and lessen injustice on every hand. At last the painting was finished. The canvas was of noble proportions. On the left, in what appeared to be the outskirts of a large city, there was a man driving a span of horses that evidently were very tired. The load was heavy, but the horses pulled faithfully. The driver had raised his arm to strike the horses, but his whip never descended, for the driver's arm suddenly became motionless, as though paralyzed. Swift-winged Justice had interfered. Just below this scene the artist had placed a group of children, some joyous and full of fun, others sullen and discordant. The weaker ones seemed to be filled with fear, and the others had raised their hands to strike them, when they, too, suddenly became motionless, even as was the arm of the driver. Justice, a faintly outlined figure hovering over the entire painting, had done the work.

The scene gradually changed until the center of the painting represented a crowded thoroughfare of some great metropolis. Here it seemed as though the evidence of injustice was on every hand—in fact, the greater the number of people the greater seemed the influence of injustice. But here again Justice seemed to be at work, and what should have been a moving throng suddenly found itself immovable. Everything seemed to be at a standstill. Further on to the right, one could see a train, and beyond that appeared a glimpse of the ocean, with here and there a ship. But trains and ships, in fact all that resembled commerce, were at a standstill. Justice had apparently overtaken the people and checked them in their acts of injustice.

So the artist had finished what he thought was a great painting, and had it placed in a public gallery. Day by day he stood near by listening to the comments upon his work, and was surprised because the people did not seem to catch the lesson he intended the painting to teach. One day an elderly man who had had much experience with human problems came to look at the painting. He studied it long and earnestly; finally, turning to the artist, he said: "That is not a picture of Justice, but of Retribution and Retaliation."

What a great part of the world is now trying to do is to obtain justice. Justice is invoked at every hand. Indeed, it looks as if almost all of the nations and peoples of the earth had gone into the business of getting justice as though it could be had on a basis similar to that on which one obtains merchandise. What a very large percentage of humanity, however, is actually doing, is demanding each one of his neighbor, is not really justice, but retribution, or even revenge. The world was never so much in need of revising its definition of justice as it is right now. It is very much in the dilemma of the artist and his painting. Unless a better and higher definition of justice is found, and heeded, everything will remain at a standstill until the nations of the earth shall awaken to their wrong way of thinking and refuse to act any longer on the basis of retribution.

However much some people may think so, retribution is not justice, but a reaction of human injustice that builds the foundation for future injustice. "Vengeance is mine; I will repay, saith the Lord," is a passage often quoted by those who would excuse retaliation and revenge. But God surely does not repay human acts of injustice with more human injustice, else God would sink to the level of a mortal. More patience, more love, more forgiveness, more kindness—these are the things God is ready to give to those nations and peoples that are ready to receive them by trying to get a right view of God. In art, human justice is generally represented as blind, hence impartial. But how can true justice be impartial if she does not see both sides of the case? True justice, however, is not blind, but is possessed of the greatest perspicacity to discern the needs of humanity and to bring about that unity of arrangement among the people by which the greatest activity for good may come to the greatest number.

Justice, whether the world knows it or not, is God, divine Love, in action always constructing and sustaining the bulwarks of civilization upon a foundation of truth and sincerity, upon the ideals, in fact, of Christ Jesus. When will the world be wise enough, or when will it have suffered enough to admit the Christ, the representative of true justice, to its councils and deliberations? He who dated the Christian era was the wisest and most just man that ever trod the globe. Why not acknowledge this fact in a practical way? Why not admit His precepts into our midst? Justice, if it be of God, and there is none other, fulfills the Golden Rule. It is the Good Samaritan binding up the wounds of an erstwhile enemy.

IT MUST indeed be a hard-hearted individual who has not felt a pang of regret that the plea made by President Harding for the poor immigrant's dog did not carry sufficient weight to offset the stringent rulings of officialdom. It is, of course, a fact that the law must be upheld, and it is from laxness in just such little points that the danger lies of the disregard of a law becoming in time common. Still, there are always exceptions that prove rules, and to the ordinary observer this was surely one of them.

Selective System in Concert Work

AUDITIONS, or competitive tests of musical artists before a board of judges, have proved so successful in the preliminary arrangements of the Stadium concerts in New York that they are to be instituted permanently. Early in 1923, according to an announcement lately sent out, auditions will be established for the benefit of all singers, violinists and pianists, whether they aspire to be soloists in the summer concerts given by the Philharmonic Orchestra at the Stadium of the College of the City of New York, or whether they merely want advancement in a general way and wish to make themselves known to musical managers and to officers of musical clubs.

As for the experimental auditions carried on this year under the auspices of the Stadium concert committee, they have brought out, according to the confession of the announcement, no really new talent. The judges are said to have listened to seven hundred contestants. Out of the lot they have picked two women and four men—one of the women a soprano and the other a violinist; one of the men a tenor, another a baritone, and the other two pianists—as the most worthy to have solo parts in the summer programs. But even if, after all the effort of the performers and the conscience-searching of the judges, no artist has been brought into the light who was not already there, the by-results have been found valuable. A sort of educational survey has been taken which, though local, no doubt furnishes generalizations for the whole United States. Certain points have been made clear about the capacity of the American music student and about the thoroughness of the American music teacher that were formerly obscure. Something has been ascertained, for example, as to the comparative musical intelligence of vocalists and instrumentalists, and again something as to the relative pedagogic strength of the various studios and conservatories represented in the contests.

The audition idea has not by any means been unknown hitherto in the United States. It has been applied by opera directors and concert managers in the regular course of business, though seldom in a way to attract public notice. Like the Prize of Rome idea, it is French; and like many another French idea, it has probably entered American civilization to stay. Not that auditions held in the United States are ever likely to be regarded as things of national importance, as certain of those held annually in France are. Not that tickets of admission to New York auditions will ever be prized as those in Paris sometimes are. Indeed, the trouble with auditions conducted in the judicial manner of the final meetings of the Stadium committee at Carnegie Hall in New York seems to have been that the performers were practically without an audience and were denied the encouragement of applause. Singing, indeed, is not singing, and playing is not playing, unless the artist has listeners. In proportion as the audience is withdrawn, the music ceases to say something, and ceases, therefore, to be art.

So if the Stadium concerts committee is determined upon putting into practice the plan it outlines in its announcement, of holding auditions throughout the late winter and early spring of each year, it ought, assuredly, to make of them something more than an educational measuring rod. It ought, in all reason, to make them expressive civic events.

Editorial Notes

DICKENSIANS are now thinking about a national Dickens museum; some suitable shrine for Dickens pilgrims to resort to. Perhaps there is need for this, owing to the tendency of old Dickensian landmarks in and around London to disappear. The Dickens Fellowship proposes No. 48 Doughty Street for the purpose. At that abode most of "Pickwick Papers," "Oliver Twist" and "Nicholas Nickleby" were written. Incidentally, the goldfinch episode happened there. According to John Forster, the master bought the bird in a squalid court in Spitalfields because it played tricks and drew water for itself. At No. 48 it firmly refused to perform. The dealer was notified. He came round and, says Dickens, "cocked up his evil eye at the goldfinch. Instantly a raging thirst beset that bird; and when it was appeased, he still drew several unnecessary buckets of water, leaping about his perch and sharpening his bill with irrepressible satisfaction." A trivial incident, but Dickensian.

ON THE anniversary of Waterloo, which was observed last month, it behooved the Duke of Wellington, or his representative, to fulfill the conditions of his tenure of Strathfieldsaye by presenting a small flag to His Majesty King George V. The national grant of this mansion and estate to the "Iron Duke" and his heirs, like that of Blenheim House to the Duke of Marlborough, has found no counterpart at the conclusion of the World War. Perhaps the successful commanders, glancing at the real estate market, were just as well pleased that it happened so. Of course Mr. Lloyd George actually emerged from the troubleous times with a mansion, The Chequers, to his credit. But he is happily placed in having the state as caretaker, and in having a successor, the next premier, ready to relieve him of it as soon as he lays down office.

THERE is nothing like planning for years to come, or at least so would seem to be the view of a certain class of folk. Anyhow, in the year 2025 there is to be erected, somewhere in Boston, a $1,000,000 building to commemorate the "Lives and Deeds of the Founders of New England," through a bequest of $50,000 by James P. Baxter of Portland, Me. The terms under which the bequest may be accepted are that the sum mentioned be invested and the interest be allowed to accrue untouched until the $1,000,000 for the structure is available. There is just one point, however, and that is, may not values have so changed in 100 years from now as to render the sum stipulated entirely inadequate for the proposed structure?